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表现的基本

Barbie in Peugeot court after 40 years forecast

Klaus Barbie, former chief of the PEUGEOT, French private car Gestapo secret police in Lyons, appeared in court in Lyons yesterday on charges of crimes against hu-manity during the Second World War. Background, Page 2

Malta poli defeat

Malta's Socialist Party, headed by Premier Carmelo Mifsud Bonnici, last night appeared to be heading for a crushing defeat at the hands of the Christian Democratic opposition, Nationalist Party. The result of Saturday's election is expected to show an overall majority for the Nationalists.

French strike widens

Disruption to air traffic in France widened when Air France navigators went on strike in the wake of three weeks of stoppages by air traffic controllers. Page 2

Drastic cuts face EC

Drastic cuts in European Community payments will have to be en-forced later this year unless mem-ber states agree to provide more money, European Commission President Jacques Delors warned.

Mitterrand in Berlin

French President François Mitter-rand visited West Germany's Presi-dent Richard von Weizsäcker in his official residence in West Berlin, setting a precedent in relations between the city and its three protective Western powers. Page 3

Beirut port shelled

The port of Beirut came under artillery fire as energy of President Amin Gemayer of Lebanon re-sumed long-delayed peace talks with Syrian officials in Damascus.

US crime rate up

The number of US crimes reported rose by 6 per cent last year, the biggest increase in seven years. An FBI report also said that the numsoared to record levels. Page 7

Forest fire kills 142

Aircraft trying to trigger artificial rainfall began flights over a vast six day forest fire in north-east Chi-na, near the Soviet border, which has killed 142 people and made

Terror cache found French police found two hideouts

used by the left-wing terrorist group Action Directs near Tours and seized weapons and explosives, Interior Minister Charles Pasqua

Refusenik's death

Soviet refusenik Yuri Shpeizman, 55, who arrived in Vienna on Sunday after eight years of trying to get an exit visa, died of a heart attack there before he could fly on to Is-

Saint Laurent theft Thieves stole original leather and

silk designs worth FFr 1m (\$165,000) belonging to French cout-urier Yves Saint Laurent's winter

Heart man dies Emmanuel Vitria, 67, died in Marseilles after living for a record 18 years with the transplanted heart of a 20-year-old marine. He once de-scribed himself as the happiest man

collection from a Paris showroom.

in the world. Irving Berlin 99

Irving Berlin, the songwriter who ment bank, is losing three New produced more than 1,000 hits in York staff members - including secluding White Christmas and Easter Parade, celebrated his 99th ecutive Randall Candill - to Wall ter Parade, celebrated his 99th birthday quietly with his wife and Street securities firm Prudential family in New York.

Street securities firm Prudential Bache. Page 25

beats profits

Business summary

group embracing the Psugeot and Citroen marques, reported higher than expected 1986 earnings of FFr 3.59hm (\$608m) against FFr 543m for 1985. Page 25

WALL STREET: The Dow Jones industrial average closed 15.0 down at 2,307.3. Page 48

TOKYO: Sharp early gains lifted share prices to another record des-

pite investor nerves over the high level of prices. The Nikkei average closed up 18.99 at 24.508.22. Page 48 STERLING

STERLING closed in New York at \$1.1815. It fell in London to \$1.8585

(\$1.6750); to DM 2.98 (DM 2.9950); to

FFr 9.9550 (FFr 10.0050); to SFr 2.45 (SFr 2.4625); and to Y232 (Y234). The pound's exchange-rate index fell 0.3 to 73.3. Page 37.

DOLLAB closed in New York at DM 1.7965; SFr 1.4735; FFr 5.982; and Y139.55. It rose in London to DM 1.7965 (DM 1.7885); to FFr 6.025 (FFr 5.9725); to SFr 1.4770 (SFr 1.4700); and to Y139.90 (Y139.65). On

Bank of England figures the dol-lar's exchange rate index rose 0.3 to 100.5. Page 37

GOLD fell \$0.75 on the London bul-

lion market to close at \$454.50. It

rose in Zurich to \$453.75 (\$453.50). In New York the Comex June settle-

London trading amid the continu-ing strike at Cominco's Kimberley/

Trail mining complex. Lead surged £21 a tonne to £420 and zinc was

E31 higher at £554.50 for cash me-

MALAYSIA: The fund launched last Friday on the New York Stock

Exchange to allow foreign investors

to invest in the Kuala Lumpur stock

market has been increased by 15 per cent from \$34m to \$96.9m amid strong demand. Page 48.

DORNIER, West Germany's second

EUROPEAN Commission is consid-

ering using tariffs and volume restraints to prevent the diversion of Japanese electronic products from

BRITISH AEROSPACE is to place a £6.5m (\$10.5m) contract with India's

state aircraft maker to help im-prove its chances of winning an In-

dian airliner order worth about

CHRYSLER, third largest US motor

manufacturer, is to turn its automo-tive parts division into a separate,

ATLAS-COPCO, Swedish mining

construction and industrial equip

ment manufacturer, suffered a 45

per cent drop in first quarter profits but repeated forecasts of higher

earnings for the full year. Page 25

blamed the strong yen in part for a 87 per cent drop in annual pre-tax

profits to Y4.24bn (\$30.2m). Page 28

MORGAN GRENFELL, UK invest-

digital watch-ma

previous year. Page 25

the US, Page 8

\$300m, Page 8

ment was \$457.70.Page 36

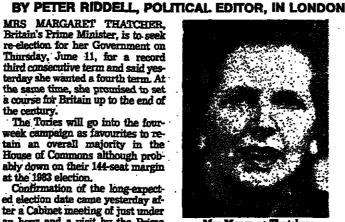
tal, Page 36

Confirmation of the long-expected election date came yesterday af-ter a Cabinet meeting of just under an hour and a visit by the Prime Minister to Buckingham Palace to obtain the Queen's formal approval for a dissolution of Parliament. Parliament will meet for the rest of this week to complete legislative business, and formal campaigning will start at the weekend, with party manifestos being published early next week.

at the 1983 election.

The party leaders were, however, quick to set out major themes in a series of television interviews.

In characteristically ebullient to set Britain's course for the next century as form, Mrs Thatcher said she hoped to serve a fourth term because this time she was only aiming for her on and on," saying: "We really must third term and there was still "quite win. There is so much to lose."



term in June poll

Thatcher seeks

historic third

Mrs Margaret Thatcher: prospect of historic third term

long way to go" and "a great deal The plans in the Conservative Party manifesto, to be published a week today, might, she said, "take longer than five years." The manifesto would set "a course to go up to the end of the century." Noting this would mark the end of the milleni-

well as this."
She added that she hoped to "go

Mrs Thatcher also sought to justify her decision to call an election a year early. She stressed that she had always said there was no quesprevent a future oil crisis. tion of an election under four years and that any time between the fourth and fifth year was possible. But the Government now had a lot of plans for the future which would take "quite a number of years to

Energy

seek

ministers

to avert

oil crisis

By Max Wilkinson, Resources Editor, in Paris

put since then had increased the

vulnerability of the West to an oil

the 21 member countries of the In-

ternational Energy Agency were

meeting for the first time since July 1985.

In a communiqué after the meet-

ing the ministers said: "While lower

energy prices have broad economic

benefits, they have created serious problems for certain countries, in-

dustries, and regions. Increased

consumption and reduced indige-

nous production of energy as a re-

sult of lower prices raise concerns

about long-term energy security."

The unpublished analysis by

time from the present 17m b/d. At the higher level, the IEA staff be-

lieve that prices would rise.

The ministers were careful to

avoid mentioning specific prices or to refer to any future crisis. How-

ever, they agreed to give a new em-phasis to energy conservation, to building up a strategic reserve of oil, to finding new sources of energy and to resisting barriers to trade in

of proposals in the US for an oil im-

tary, pledged that the US Adminis

anxiety about future oil supplies

Details, Page 36

of oil in the industrial world.

this idea vigorously.

few years.

She said that "so much is going on on the international scene; arms control; the future of the Common Agricultural Policy; the whole of East/West relations; and the Middle East problem. It is important to know that we are going to have continuity and confidence in decisions. Consequently, she argued that it was "best to end the uncertainty; to

plan for the future." The annual summit of the seven main industrialised countries is due to be held in the final three days of the campaign. Government officials said yesterday that Sir Geoffrey Howe, Foreign Secretary, would represent Britain for the whole

Continued on Page 24 Editorial comment, Page 22;

As a result exploration will be greatly depressed compared with Riection campaign, Page 22; Par-ties clear decks, Page 11; London Stock Exchange, Page 44; Money markets, Page 37 what would have been expected when prices were around \$28 a bar-rel compared with the present The report suggested that de-mand for oil from the Organsiation of Petroleum Exporting Countries (Opec) could as a result be pushed up to about 22m b/d in three years'

New Delhi imposes direct rule on troubled Punjab

BY JOHN ELLIOT IN NEW DELHI:

A GENERAL security alert was is Paramilitary reinforcements were LEAD and zinc prices jumped in months by the central Indian Gov-

able" of maintaining law and or-It has been replaced with President's rule, which involves direct government from New Delhi, ad-

ministered through the governor of the Punjab. The move could increase the effectiveness of the security forces but could also exacerbate the alienation of the local population, especially Sikh youth.

largest aerospace company, in which Daimler Benz has a controll-Fearing a possible extremist backlash, all the northern Indian ing 65.5 per stake, increased its af-ter-tax profits in 1986 to DM 42.4m states, particularly the capital of New Delhi, were put on a state of (\$24m) against DM 33.1m for the alert by the government last night. innocent persons."

sued throughout northern India sent to especially sensitive areas. tial short term political advantages early this morning when the Sikh Akali Dal government in the turbulent state of Punjab was removed liftical setback for Mr Rajiv Gandhi, rule, which amounts to a major political setback for Mr Rajiv Gandhi, push through a peace settlement from diffice for a period of six the Prime Minister, was announced for the Punjab problem, which has in New Delhi just before midnight. claimed the life of Mrs Indira Gandrnment of Mr Rajiv Gaudhi. It followed a long meeting of the In-The Indian Government said the dian cabinet which had considered Minister, as well as hundreds of Minister, as well as hundreds of Punjab administration was "incap- a report on the political and secur- other Indians. ity situation in the Punjab, where

In 1985, when he was at the more than 300 people have been killed as a result of Sikh extremist height of his political powers, Mr Gandhi ended an earlier two-year spell of President's rule in the state and held regional elections which violence this year, 16 of them last A statement issued by the Indian were supposed to pave the way for Government said there had been a "breakdown of law and order marest through a peace accord. chinery" because a "parallel authority exercised by fundamentalists

But he failed to implement the terms of the accord. The Sikhs' Akali Dal government elected in 1985 and headed by Mr Surjit Singh and terrorists" had been functioning since April. This had caused people to flee from the state and had led to lawlessness, looting, Barnala, the chief minister, then bank robberies, burning of shops failed to quell the resulting violence and the government splintered into warring factions. and kiosks, and brutal murders of

Nissan speeds up investment

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

this year from kits will still be con- ciated with the import company

his 70s.

move which will create 300 jobs a reaches 60 per cent at the end of year shead of the original schedule.

Output of the Nissan Bluebird car time as "British" cars.

Output of the Nissan Bluebird car time as "British" cars.

sidered Japanese and will count which is owned by Mr Octav Botagainst Rissan's quota under the nar, who travels on a West German terms of the gentlemen's agree-passport and remains executive ment which restricts vehicles ship-chairman although he is well into ments from Japan to the UK.

ther £26m (\$43m) this year to ex- year's rate.

between 350 and 390 major dealers. This will create 25 major new out- In the short term the network

In addition, Nissan will introduce a night shift in November, eight months ahead of the original expan-

Chrysler restructures, Page 25; Peugeot earnings, Page 25

in UK manufacturing plant

His company ultimately wanted

range will be increased by more than 20 per cent this year from the 24,000 predicted when the group announced its expansion scheme last September to 29,000.

The importer has already spent to most importer has already spent to the importer has The 29,000 cars to be assembled Nissan main dealerships are asso-

At the same time Nissan UK, the Mr Stan Cholaj, Missan UK's independent importer of Missan ve-hicles to Britain, yesterday an-terday that spending on the netnounced that it would spend a fur-work in 1988 would continue at this

pand and strengthen its dealer net-

NISSAN, second-largest Japanese lets and improve Missan's distribucar producer, is accelerating its UK tion base in the UK for the sale of Nissan's share of the UK new car expansion programme at Washing the Washington-built Bluebirds market up from 6 per cent to at ton in north-eastern England, a when their European content least 10 per cent as British-built

Nissan UK had been asking the Washington plant for more Bluebirds for some time to meet rising demand, and the yen's appreciation against the pound now made as mbly in the UK more viable, Mr

Nissan said the 300 jobs at Wash ington - to be filled exclusively from the north-east of England are in addition to 270 others already planned for the remainder of 1987 Employment will double from the current 530 to 1,100 by the year end.

motorways.

Inter-City services between

Reagan 'cleared plan to ransom **US** hostages' BY LIONEL BARBER IN WASHINGTON PRESIDENT Ronald Reagan ap

proved a scheme to secure the re-lease of American hostages held in Lebanon, which involved paying SIm each to the captors and other ENERGY MINISTERS from the world's leading industrial countries yesterday agreed that last year's parties, the Iran-Contra Congressional hearings were told yestercollapse of crude prices required them to strengthen measures to day.
Some of the money to back the

scheme came from funds raised for They were presented with a re-port by the agency's staff which showed that the much lower oil outthe Nicaraguan Contra rebels by foreign allies of the US and was paid to US Drugs Enforcement Administration agents sent to the Middle East to co-ordinate and carry producers' cartel. Ministers from out the rescue mission. These revelations came during

the questioning of Mr Robert McFarlane, President Reagan's for-mer national security adviser. In a memorandum in 1985 Lt Col

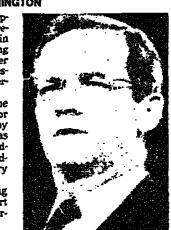
Oliver North, the sacked White House aide, sent a memorandum to Mr McFarlane saying that the DEA agents were to be involved in the operations on the authority of Mr Edwin Meese, the Attorney-Gen-visit by King Fahd of Saudi Arabia Edwin Meese, the Attorney-General. He said that travelling ex-penses would be met by funds "normally accumulated for the Nicaraguan Contras." But scheme never

agency staff suggests that crude prices are unlikely to rise much above present levels for the next came off.
It also emerged during the hearings that the Reagan Administration persuaded several foreign countries to fund the Contra rebels during a Congressional ban on US military aid, and President Reagan knew and approved the effort.

Mr McFarlane said on two occasecret memorandum describing how an unnamed ally paid 51m a

> doubled to \$2m a month. Mr McFarlane did not identify the foreign donor, but he broke his pattern of anonymity and referred

month to the Contras, which it later



Mr Robert McFarlane: secret memos to President

in his testimony at one point to pre-

in early 1985. Saudi Arabia has since last November, when the Iran scandal broke, denied widespread American news reports that it gave money to the Contras during the October 1984 to October 1986 Congressional aid

Mr McFarlane, a former marine who led the first US combat attack in Vietnam, began his testimony to the House Senate panel on a note of contrition. This has been and resions he handed the President a mains a source of deep remorse even anguish - for me," he said in an oblique reference to his suicide attempt earlier this year.

Continued on Page 24 Economic war cripples Nicara-

gua, Page 24

Meese seeks inquiry on Wedtech links

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

oil.
The ministers expressed a manimous, though coded, condemnation port tax. After the meeting, Mr John Herrington, US Energy Secremilitary contracting concern which tration would continue to oppose In spite of strong pressure from parts of the oil industry, he said he charges.

thought the chances against such a tax being adopted by Congress. Mr Herrington said the general The Attorney-General desires that this matter be resolved as promptly as possible and in a form that will was particularly acute for the US, the largest producer and consumer prevent political exploitation."

dent that the inquiry will show he

MR EDWIN MEESE, the US Attor- has acted entirely properly and lawney-General, has asked for an inde-fully. He pledged swift and full copendent counsel to investigate his operation with an independent links with Wedtech, the New York counsel, Mr Eastland said.

Mr Meese's attorney has asked filed for bankruptcy last Septem- that the investigation of Mr Meese ber, four of whose officials have be conducted by Mr James McKay, pleaded guilty to corruption an independent counsel, who is already investigating the lobbying ac-Announcing the decision, his spo-tivities for Wedtech by former kesman, Mr Terry Eastland, said: White House aide Mr Lyn Nofziger. Earlier this month, the two democrats who chair the House and Senate Judiciary Committees, Senator The Attorney-General is confi-

Continued on Page 24

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CHILEAN **PLANNERS** <u>LOOK</u> TO THE

FUTURE

General Augusto Pinochet's regime may be digging in beyond the next decade, Page 7

Australian economy: keeping tabs on the spending ('Razor Gang')...... 5 China: foreign investors seek an open door 8 French motor industry: Citroën faces future with confidence 16 Editorial comment: offering a real choice; cold shoulder for the Panel . . . 22 Exchange rate: the US nutcracker ... 23 Lex: markets' election response; Rolls-Royce; Peugeot; Takeover Panel 24 Technology: Yamaha's research strikes

MR KLAUS BARBIE, former hand side of the temporary chief of the Gestapo secret police in Lyon, yesterday entered the courtroom he has avoided for the last forty years.

Barbie, now 73, will for the mext two months be tried on charges of crimes against posterity. The film will not be chief four specially construction to France in 1983. He did not try to deny his identity, however, admitting that his father's name was Barbie and that he had lived under the name of Altmann only since the first ever to be filmed for the last forty years.

The trial is viewed as a histograph of the temporary to defence lawyer, Mr Jacques that he had lived under the not try to deny his identity, however, admitting that his father's name was Barbie and that he had lived under the not serious mane of Altmann only since the first ever to be filmed for the posterity. The film will not be some accepted by the court, opposing Barbie's single civilisation rather than to precise legal forms.

"To pretend that you can that he best part in the script. He is alone against 40, and he is more talented than because of the expectation of the processing barbie's single court, opposing Barbie's single defence lawyer, Mr Jacques that he had lived under the sorice event in France, and is the first ever to be filmed for the try to deny his identity.

The trial is viewed as a hist that he had lived under the sorice event in France, and is the first ever to be filmed for the try to deny his identity.

The trial is viewed as a hist that he had lived under the sorice event in France, and is the first event to be filmed for the try to deny his identity.

The trial is viewed as a hist that he had lived under the not try to deny his identity.

The trial is viewed as a hist that he had lived under the not try to deny his identity.

The trial is viewed as a hist that he had lived under the not serious provided that he had lived under the not try to deny his identity.

The trial is viewed as a hist he had lived under the not serious provided that he had lived und charges of crimes against humanity, including the illegal arrest, torture and deportation

of Jews and members of the French Resistance.

A bowed but smiling figure dressed in sombre grey, Barbie chatted and joked with his interpreters as his guards led him to his seat, behind a screen of thugshead glass on the right dressed in sombre grey, Barbie stir in the court yesterday by associated with the prosecution win approval and sympathy. The five men and four terpreters as his guards led him mann, the pseudonym under to his seat, behind a screen of which he lived in Bolivia for toughened glass, on the right thirty years until his deporta-

protecting

toric event in France, and is the first ever to be filmed for posterity. The film will not be made available to historians for twenty years, and will not be released for public viewing for fifty wears.

fifty years. Barbie caused an immediate

The prosecution has spent the last four years preparing for Earbie's trial, but at the last minute yesterday came a flood of people wanting to join in as "parties civiles", plaintiffs associated with the prosecution who seek damages from the defendant.

A bank of lawyers reasonable in the best part in the script. He is alone against 40, and he is more talented than any of them," commented one of the case. Judge Andre Cerdini called yesterday for six supplementary jurors in case one of the main jury drops out during the trial.

The five mer than the first day of the trial than the most serious matters is a sign of judicial impactively. Because of the expected length of the case. Judge Andre Cerdini called yesterday for six supplementary jurors in case one of the main jury drops out during the trial.

The five mer than the most serious matters is a sign of judicial impactively. Because of the expected length of the case. Judge Andre Cerdini called yesterday for six supplementary jurors in case one of the main jury drops out during the trial.



Outlook for plastics

By Tim Dickson in Brussels

'sobering'

THE IMMEDIATE outlook for European plastics manufacturers is "sobering," the head of the industry's main European trade association warned yesterday.

Slower economic growth in 1987 and stronger exports from the US and other countries (notably in the Far East) are two of the threats spelt out by Mr Manfred Roh, president of the Association of Plastic Manufacturers in Europe Manufacturers in Europe (APME) in the group's latest annual report.

The position, moreover, will worsen, "if environmental pressures from political interest

groups and government quarters keep growing against plastics in several Eupropean countries."

Mr. Roh's caution comes des-pite the industry's improved performance in 1986. Latest APME statistics published in APME statistics published in the report show that production of the five main "bulk" plastics rose strongly during the year with manufacturers disclosing good increases in high density polyethylene, polypropylene and polystyrene and smaller increases in low density polyethylene and PVC.

Mr Roh explains that "the constant and high demand" in European home markets had

European home markets had resulted in a "satisfactory" utilisation of capacities. With lower raw material prices most commodity plastics were "back in the black" APME, which comprises 45

companies and represents about 95 per cent of European plastics materials manufacturing, says it is devoting increasing resources to studies, research and public information in a bid to constant the stills and property of the stills are increased. counteract hostile mental pressures.

Delors appeals for Ecu 5bn cash injection

Community payments—of 30 ing up to 1962, and an equally per cent for agriculture and 50 abortive attempt to set spending limits for 1988.

—will have to be enforced in the second half of the year if member states do not agree to provide more finance. Mr.

DRASTIC cuts in European radical reform of future financ-

the second half of the year if member states do not agree to provide more finance, Mr Jacques Delors, the European Commission President, told finance ministers yesterday.

In an urgent appeal for extra cash totalling an immediate Ecu 5bn (£3.5bn) in 1987, Mr Delors and Mr Henning Christophersen, his Budget Commissioner, warned of the dangers of delaying any deal.

However, they face the flat refusal of some member states—notably the UK and West Germany—to provide any more money in the form of cash advances to the EC budget.

Mrs Margaret Thatcher, the British Prime Minister, has already written to Mr Delors rejecting that option, which would have to be approved unanimously, and sanctioned by national parliaments. Mr Gerhard Stoftenberg, the West German Finance Minister, yesterday also spoke out against it.

The Ecu 5bn hole in the 1987 budget was the most immediate cash, the money should be current year is to find the Ecu 5bn from three sources. The main one is a switch from

The Ecu 5bn hole in the 1987
budget was the most immediate of three major financing problems tackled by the EC Finance
Ministers yesterday. The others were a first inconclusive debate on Commission proposals for a

Navigator strike widens French air traffic conflict

BY DAVID HOUSEGO IN PARIS

DISRUPTION to air traffic in "Haddock display" is fitted to France widened yesterday planes of Air Inter—the French domestic airline—but Air went on strike in the wake of three weeks of stoppages of air controllers.

Air controllers in France are public employees who work controllers aimed at getting under the wing of the Ministry

controllers aimed at getting bonuses incorporated in their salary for pension purposes has been causing delays at French airports most weekday morn-

Air France navigators went on strike yesterday to press claims for a sophisticated landing device to be fitted to the new Airbus A-320. The

public employees who work under the wing of the Ministry of Transport. As such their bonuses—which amount to 30 per cent of their salary-cannot under French regulations be incorporated into their salary. The government initially proposed giving them an independent status but this was rejected by the bulk of the employees

Rome guilty of

fruit industry By Tim Dickson in Brussels THE ITALIAN Government has been found guilty of pro-tecting its domestic fresh fruit industry through a consumption tax on imported bananas.

The decision is spelt out in two judgments from the Euro-pean Court of Justice, one concerning bananas imported from the French overseas territories, the other relating to a consignment of bananas grown in Columbia but imported into Italy via the Benelux countries.

Officials in Brussets believe that the latter is of more significance since it appears to extend the scope of Article 95 of the Treaty of Rome, which prohibits a member state imposing directly or indirectly a tax on the products of another member of the Community in excess of that on similar domestic products.

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Slow banks blamed for Italy's cash economy

ONE OF the many respectable in most other industrialised UNE Or the many respectable functionaries in the Italian black economy is that of "payments messenger" for businesses which have regular accounts to settle with everything from the telephone service to the local bar.

The messengers, usually trust-worthy retired people, are vital because Italy is still pre-dominantly a cash economy, because as the Bank of Italy has just pointed out in a "white paper," the banking payments system is crashingly slow and inefficient.

BY SARA WEBB IN STOCKHOLM

SSAB, the Swedish statecontrolled commercial steel group, said yesterday it may de-

Mr Peterson said the life of the mines could be extended by up to three years and that the Government would set up a committee to look at ways of creating new jobs in the

afflicted areas.

The new SSAB management, brought in last November, had

proposed far-reaching restruc-

back the loss-making business areas such as mining and long

products, while concentrating on steel sheet production in

Swedish iron ore mines

mines and cut more than 2,000 the mining and steel mill jobs fol-mining communities.

lowing intervention by the Mr Peterson said ladustry Minister, Mr Thage be possible for SSAi

may win stay of execution

controlled commercial steel mnes at Graengesberg and group, said yesterday it may delay its plan to close iron ore attracted strong criticism from mines and cut more than 2,000 the unions and dependent mining and steel mill into for

separate

in most other industrialised countries have to be paid for in cash because cheques are rarely acceptable. According to the bank, it takes an average of 29 days for a cheque drawn on a current account in one bank to be credited to an account in supplies. account in another. The average in other advanced countries is between three and 10 days.

The Bank of Italy white paper is by far the most comprehen-sive study of the Italian payments system ever done and its recommendations partly recog-nise that the central bank itself

alternative supplier to its steel mills, but LKAB has since warned that it expects

warned that it expects deliveries to be delayed.

The Industry Minister said a separate government-owned company could take over Graengesberg in 1988 and keep

it in operation for a further three years. However, the fin-

ancial details have yet to be

Despite enormous fragmentation, the white paper shows that Italy is relatively "underbanked" with only 2.3 branches per 10,000 inhabitants compared to 4.3 in the US and 4.4 ing electronic access to its the use of the compared to 4.5 in the US and 4.4 ing electronic access to its compared to 4.5 in the US and 4.4 ing electronic access to its compared to 4.5 in the handling of the in the UK. Italy, however, has the highest number of em-plyees per branch, 22.7, of any

The bank concludes that Italy has the basis for more modern payments system and

should revise its role, says the white paper, above all by affording electronic access to its clearance system and by setting up a system for the direct movement of funds
The basic objective should be the fullest integration possible of the various participants in

the payments system. This particularly concerns the relapaper," the banking payments ments system ever done and its that, increasing, the degree of fionship between banks and the system is crashingly slow and inefficient.

Ordinary purchases which needs to do more to raise the would be settled by a cheque level of performance.

The that he payments system and the state, increasing, the degree of fionship between banks and the commendations partly recognomically competition between banks postal payments service which, increasing, the degree of fionship between banks and the system is crashingly slow and inefficient.

Ordinary purchases which needs to do more to raise the services. But co-operation also handle most banking instruments are the payments and the system is crashingly slow and inefficient.

Ordinary purchases which needs to do more to raise the services. But co-operation also handle most banking instruments are the payments and the system is crashingly slow and inefficient.

West German group to close two fertiliser plants

BY HAIG SMONIAN IN FRANKFURT

re-organise its production in the heavily loss-making European fertiliser business. Mr Peterson said it should be possible for SSAB to con-tinue working Dannesmora until 1991. SSAB had planned to use LKAB, the state-owned iron ore mining company, as an

BASF is to shut the Nordenham works of its subsidiary, Guano AG, by the end of this year. A second Guano plant, at Krefeld in the Ruhr, is to be rationalised "as soon as pos-sible," according to Mr Bernd Gerling, a company spokesman.
A larger factory, belonging to
BASF Duengemittelwerke Victor, based at Castrop-Rauxel,

BASF, the big West German chemicals group, is closing two fertiliser factories and rationalising a third in an attempt to The cuts represent about one sixth of RASF's total fertiliser output. "The company is not willing to give up this line of business," says Mr Gerling, "but we have to do a lot of thing. things to strengthen and rationalise." The two works being closed are relatively small, high cost operations, according to the company, and just over 1,000 workers will be

There has been speculation for some time about the need for rationalisation in the European fertiliser business, which will end production by 1990. It is dominated by BASF, ICI and produces 600,000 tonna; of Norsk Hydro. After years as nitrogen fertilisers, while an exporter, Western Europe Guano has a total output of became a net importer of fer-260,000 tons of NPK fertiliser tiliser products for the first and 70,000 tons of phosphate time in the 1985-86 crop year.



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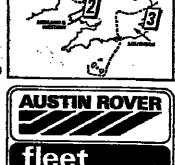
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specialist

David Marsh profiles Mr Bluem, new CDU leader in W Germany's most populous state

Testing the mettle of a working-class hero

MR NORBERT BLUEM, the authentic working class hero of West Germany's ruling Christian Democratic Union (CDU), faces his greatest test. Mr Bluem, 51, a former toolmaker at the Opel car works who has been Labour Minister on the Bonn coalition since 1982, has been called to arms by Chancelor Helmut Kohl to take over leadership of the CDU in West Germany's most populous state, North Rhine Westphalia. The chubby, cheerful Mr Bluem, whose cherubic features are topped by an anachronistic of the CDU in the authentic working class hero of month as chairman of the badly workers union, weathering periodic union attempts to cancel his membership.

Mr Bluem is only 5ft 5 ins tall but he says his own personality adds up to a prime reason why of the CDU in the says his own personality adds up to a prime reason why of the CDU in the says his own personality and the CDU these days is increasingly capturing the working class work from the Social affairs committee, favours plain speaking.

The chubby, cheerful Mr Bluem has attracted criticism are topped by an anachronistic of the county of the co are topped by an anachronistic pair of steel-rimmed spectacles, both from trade unionists over has the look about him of a man who might be selling toffee government's anti-strike legislation, and from economic right in the homely surroundings wingers over his support for of his ministry in Bonn's leafy suburbla, a rabbit can sometimes he seen on the grass out.

Mr Bluem who is also a

The down-to-earth Mr Bluem

are topped by an anachronistic pair of steel-rimmed spectacles, has the look about him of a man who might be selling toffee apples at the end of the pier. In the homely surroundings of his ministry in Bonn's leafy suburbia, a rabbit can sometimes be seen on the grass outside his office.

He will need to take one to pull out of his hat in Dussel
Bluem has attracted criticism has no time for intellectual for intellectual first tions with the Greens with the

affects a similar bonhomie to Mr

rate. He has already done his bit to try to reverse it by pro-ducing two girls and a boy. "A



Norbert Bluem - facing a tough challenge

longest-standing associates, Mr Bernhard Vogel, CDU Prime Minister of the Rhineland Palatinate, said at the weekend. Bluem has taken the job from a sense of duty. But he should be able to make it fun too."

Moscow to act

THE Soviet Union said yesterday it had decided to join a UN convention which commits signatories to taking measures to prevent and combat the taking hostages, Reuter reports

The convention was adopted

the Ministry said, adding that tourists as well as foreigners applying for a residence permit would be affected.

Visitors would not be routinely tested for AIDS, but would be referred to health

Interior Minister, is a member of Mr Strauss' Christian Social countries had signed and ratified the convention, under which signatories undertake to punish hostage-takers "by appropriate penalties which approach to AIDS to be adopted nationwide.

visits by top

Mitterrand leads off

leaders to Berlin

CITY'S 750th ANNIVERSARY

BY LESLIE COLITT IN BERLIN

AN UNUSUAL series of visits to Berlin by the leaders of the four powers responsible for the divided city since 1945 was inaugurated yesterday by Mr François Mitterrand, the French

Mr Mitterrand will followed later this month by Qucen Elizabeth and Mr Mikhail Gorbachev, the Soviet leader. Mr Ronald Reagan, the US President, will come next

At one point the possibility of a summit meeting in Berlin between Soviet and US leaders arose, but Mr Gorbachev moved

arose, but Mr Gorbachev moved forward the date of his visit. Before flying to West Berlin, Mr Mitterrand stopped over in Cologne to pick up Mr Helmut Kohl, the West German Chancellor. In another symbolic gesture, he called on Mr Richard von Weizsaeker, the West German Precident West German President, at Bellevue Castle, his residence when visiting West Berlin.

First time

who is not permitted to carry out official acts of state in the former German capital.

The French President reiterated his country's joint responsibility for the defence of the city, along with Britain and the US. France has 2,500 troops out of the 12,000-man allied military contingent in West Berlin, whose presence is large demonstrative. The allies are surrounded by more than are surrounded by more than 500,000 Soviet and East German

Mr Mitterrand's novel gift to West Berliners for the anniversary was a missing orna-mental frieze under the victory column erected after the Franco-Prussian war and President, to mark Berlin's depicting the unification of 750th anniversary.

Mr Mitterrand will be the French in 1945 and taken to Paris.

Mr Gorbachev will visit East Berlin from May 28-30 to attend a Warsaw Pact summit conference and to pay his respects during East Berlin's anni-

Celebrate

An attempt by the two halves of Berlin to celebrate jointly at least some aspects of their 708 years together collapsed late

invitations to their West Berlin

the Prussian rulers.

Rheinmetall faces Iran arms inquiry

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Anger

RHEINMETALL, the West manager to suspended prison German defence and engineer-sentences for illegally exporting group, has become ing arms abroad. embroiled in an inquiry over an The suspected do

The company, which said yesterday it knew nothing of such a plan, had its offices in Duesseldorf searched on Friday by police and state attorneys in connection with an alleged deal to ship the arms via Norway

and Turkey.

The Rheinmetall holding company, which has activities in machinery, automotive engineering and weaponry, yesterday declared itself taken aback by the latest affair. The company to the latest affair the Norwegian press reported the affair last month—would have been worth about the affair last month—would have b pany said it would need time to examine the allegations.

The suspected deal which has alleged illegal plan to sell sophisticated artiklery to Iran.

The company, which said yesterday it knew nothing of to ship 300 of Rheinmetall's such a plan had its offices in to ship 300 of Rheinmetall's 20 mm cannon to Iran

West German press reports said the deal—which was prevented from being carried out after the Norwegian press reported the affair last month—would have been worth about DW 100m.

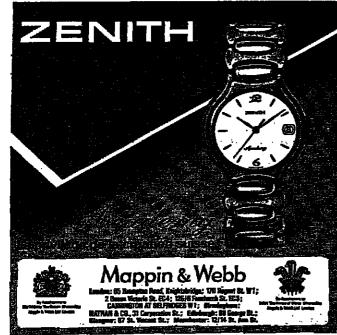
Government has followed a strict policy of not issuing licences for sales of weapons The inquiry comes a year to warring countries or other after a court in May 1986 sentenced three Rheinmetall area which clearly includes executives and a former both Iran and Iraq.

Capacity use declines

West German manufacturing average 85.1 per cent in industry capacity use fell in September 1986.

the first quarter of this year, according to a report by the economic research institute a fall from 2.9 months in ...

he capital last year and compared with an fell to an average 83.4 per cent





defuse public funds scandal By Andriana jerodiaconou in Athens

Athens tries to

THE GREEK Socialist Government is to submit a bill before parliament in the next few days requiring directors of public sector enterprises to disclose the sources of their personal wealth.

The bill was announced over the weekend by Dr Andreas Papandreou, the Prime Minister, in a bid to stem the flood of allegations of mismanagement of public funds likely to prove politic-ally highly damaging to the

The proposed bill will expand existing legislation which requires politicians to provide details of their own and their families' salaries and other assets every year.

The new legslation will be The new legislation will be retreactive to 1974, thus spanning the two conservative administrations which governed Greece between the collapse of the military dictatorship 12 years ago and the socialists coming to power in 1981.

The Government last week rejected a proposal by the conservative New Democracy Party, Greece's — official opposition, for the immediate acting up of a special partiamentary committee to look into what the press and public have generically dubbed "the scandals."

The government argued that it did not want to pre-empt the judicial process and pledged that a parliamentary committee would be estab lished once the cases had been through the courts.

Allegations of laxity in the management and use of funds in the public sector have been building up over the past few months, mostly in the form of press reports based on anonymous leaks in which fact has been difficult to distinguish from

The Greek public's response has been one of dismay laced with cynicism and in one case—that of the manager of a state bank branch accused of diverting funds to a soccer light cyne sympathy. The club—even sympathy. The Government was obliged to declare contributions to a fund set up in his support illegal.

The alleged scandals have generated alarmed commentaries in the press. "It is certain that the political life of the country will emerge from this chimate of ethical and political decay only with siniteality" one leading newspaper columnist wrote. paper columnist wrote.

Plea on S Africa

THE DUTCH Government has urged local companies to stop new investment in South Africa, according to a letter sent to the employers' organi-sation. Reuter reports from the Hagne.

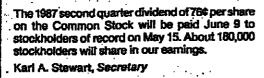
In the letter Mr Hans van n me letter ar hans van Den Broek, the Foreign Kinister, and Mr Rudolf de Kerto, Economie Affairs Minister, call on companies immediately to abide by the European Community's decision to halt new direct investment in South Africa.

A Dutch law is not expected to formalise the sanctions until later this year, so the ministers decided to send the letter now. Some 30 Dutch companies have investments in South Africa.

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W Germany to turn away foreign AIDS suspects

The ministry said it had the ministry said it had instructed border guards to refuse entry to non-European Community nationals believed to be suffering from Acquired Immune Deficiency Syndrome or carrying the AIDS virus.

"This is aimed at protecting the West German population," the Ministry said, adding that tourists as well as foreigners

WEST GERMANY, which officials if they were suspected already has stringent antiAIDS measures enforced in one of its states, will turn away at the border foreigners suspected of having the disease, the interior Ministry said yester—
day, Reuter reports from Bonn.

officials if they were suspected of having the disease.

Deutsche Aids Hilfe (German AIDS Help), which oversees a network of counselling centres, or another step towards the day, Reuter reports from Bonn.

Three months ago, the rightwing Bavarian government of Mr Franz Josef Strauss announced a controversial package of anti-AIDS measures, including compulsory tests for prostitutes, prisoners and drug

Mr Friedrich Zimmermann, Interior Minister, is a member

on hostages

from Moscow.

The country's highest state

body, the Presidium of the Supreme Soviet, took the decision in a decree dated May 7. Tass, the official news agency

by consensus by the UN General Assembly in New York in December 1979, about six weeks after the seizure of the US embassy in Tehran Diplomats said about 36 countries had signed and

It was the first time an allied leader exercising sovereignty in West Berlin had paid a call on a West German President, who is not permitted to carry

last month,

East Germany withdraw an invitation to Mr Eberhard Diepgen, West Berlin's mayor to attend the official East German anniversary ceremony later this year. District mayors of East Berlin also withdrew counterparts for what would have been the first such con-tacts since the city was divided

East Germany blamed provocative speeches by Mr Diepgen and Chancellor Kohl for the cancellations.

President Reagan's visit to West Berlin on June 12 will be the briefest, four hours, but is causing security officials the biggest headache. Queen Elizabeth is to review a parade of British garrison troops for her birthday and will be given a glittering reception at Charlot-tenburg castle, former seat of

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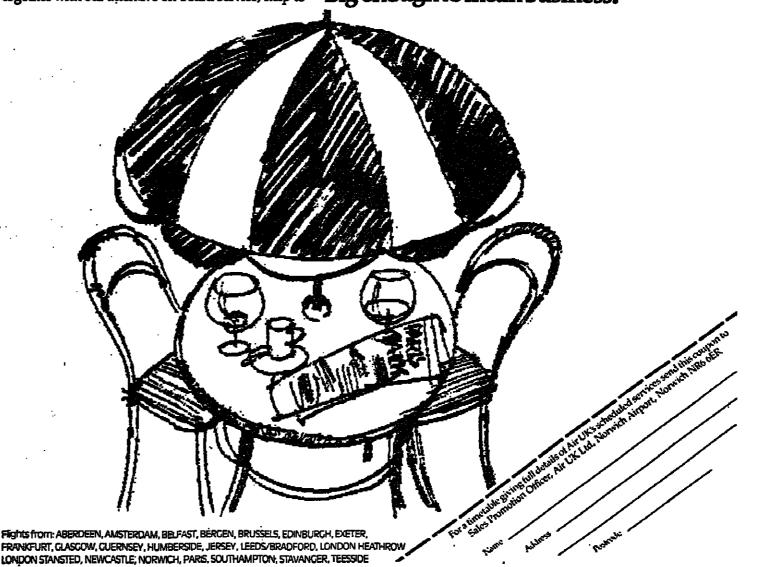
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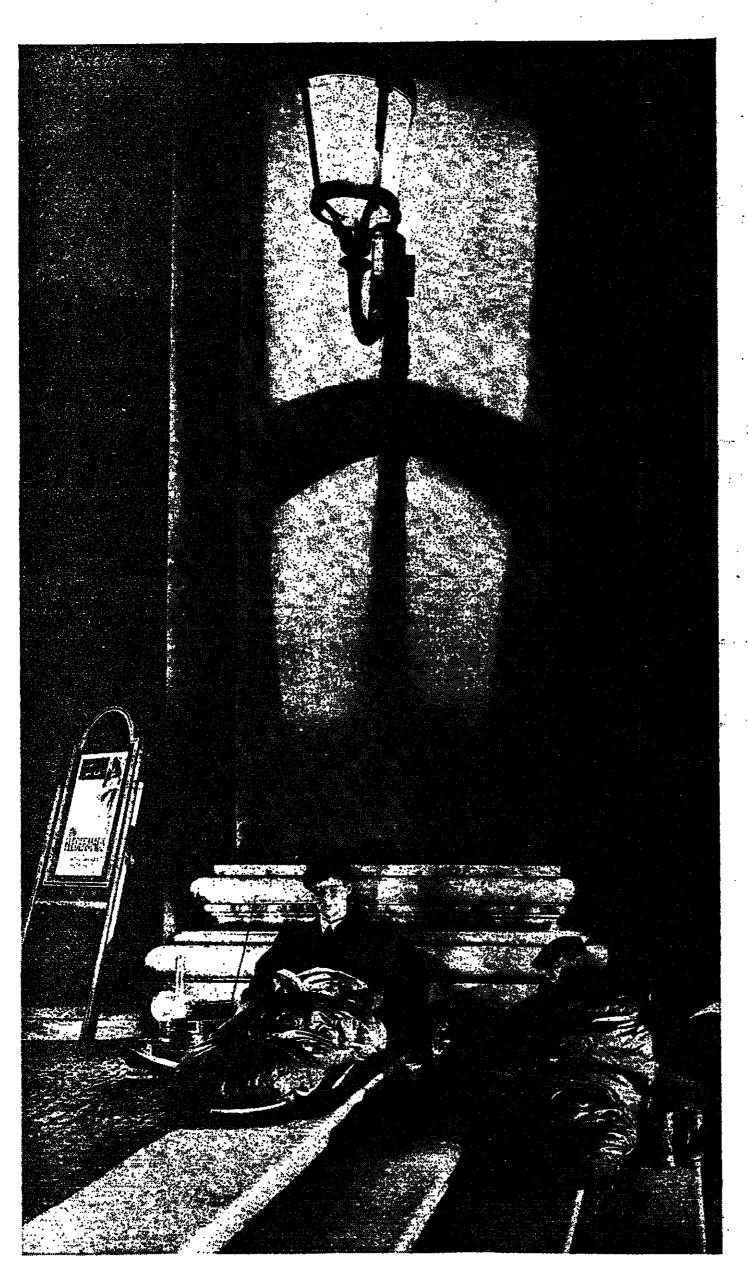






A NIGHT AT THE OPERA FOR THE GUESTS. THREE DAYS IN THE QUEUE FOR THE BELLBOY.

sheraton little things mean a lot • at sheraton little things mean a lot • at sheraton little things mean a lot • at sheraton little things



In Munich, tickets for the New Year's Eve opera are about as plentiful as snowballs in August.

(Except when the opera is Johann Strauss's 'Die Fledermaus'. Then the tickets are really difficult to get hold of.)

In fact, if you want a ticket you have to prove your dedication beyond all reasonable doubt.

Three days before the performance, you have to report to the ticket office at 6.00 am.

Two hours later you have to report again. And two hours after that, and two hours after that. And so on until 10.00 that night. (This soon sorts out the zealots from the merely enthusiastic.)

The next day, the same thing happens.

And on the third day (by which time only the fanatical fringe is left) you queue continuously from 6.00 am until you get a ticket.

So when two of our regular guests at the Munich Sheraton asked after tickets to 'Die Fledermaus,' all we thought we could offer was a sympathetic shrug.

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And the bellboys. And instead of our guests spending the best part of three days queuing, one of the bellboys volunteered.

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The state of the s

Keating: knife to defence.

budget itself, which is due in August, a few weeks into the financial year starting on July 1.

Only then are revenue and budget deficit projections for 1987-88 likely to look firm.

The Labor Government's

The third and final step is the

Arab states 'oppose' PLO presence at Mideast peace talks

BY ANDREW WHITLEY IN JERUSALEM

according to Mr Leo Tindemans, under the framework of the the Belgian Foreign Minister 1978 Camp David Agreement. and chairman of the European Community's Council of

PLO at the negotiating table.
"For them, the Palestinians should be represented (at the proposed Middle East conference) in a mixed Jordanian-Palestinian delegation," the Palestinian delegation," the demanding, misgivings are Belgian minister told a press conference. Mr Tindemans has been touring the region of t Alestinian delegan minister told a paragraph of the European Community, following a declaration in Brussels last February by the 12 in favour of an international conference.

Teraeli inner Cabinet met

Teraeli

JORDAN, Egypt and Saudi Foreign Minister. No statement Arabia all agree that the presence of the Palestine Liberation Organisation at an international conference with Israel would be "an obstacle."

The property of the Palestine Liberation Organisation at an international conference with Israel would be "an obstacle."

The property of the Palestine Liberation of the Prime work of the property of

and chairman of the European As expected, no decision was community's Council of Ministers.

Speaking at the end of a two-day visit to Jerusalem, Mr Tindemans said yesterday he had learned from his earlier stalks in Cairo, Amman and Riyadh that there was no support in those countries for body—appear to have cenceded provided in the proposing side in the community of the provided in the community of the community of the countries for body—appear to have cenceded any ground or to have won support from the opposing side port from the opposing side With Mr Peres openly forecasting elections in the near future if the inner Cabinet fails

World Bank suspends funds for Zambia

By Victor Mallet in Lusaka

THE World Bank has suspended disbursement of new funds for Zambia beacuse of arrears on previous loans, pushing the country deeper into crisis following President Kenneth Kaunda's decision to break with the International Monetary Fund (IMF), diplomats in the capital Lusaka said yesterday.

They said the World Bank, apparently owed more than \$20m in arrears by Zambia, had decided to freeze new commitments but would continue to fund existing projects for which money had already been pledged. It is usual for a developing county to default on payments to the World Bank, an important source of aid on sional terms.

In Zambia the Bank has some \$500m in loans to support economic reform as a whole and a variety of projects in industry, agriculture and other sectors. Like the Fund to which Zambia owes some \$250m in arrears—the Bank does not allow the repayment of its loans to be rescheduled.

Chris Sherwell in Sydney reports on an important mini-budget

Treasurer Keating in cutting mood

LIKE A practised football team besieged by conflicting advice from noisy spectators, Austra-lia's Labor Government has been receiving endless recom-mendations from vocal interest

groups volunteering their opinions on economic policy.

The focus for their counsel is tomorrow's long-swaited "expenditure statement"—the third urgent mini-budget in five years which Mr Paul Keating. Labor's aggressive Treasurer, has found it necessary to deliver.

For three months Mr Keating

has pressed a "razor gang" of ministers into departmental spending cuts and other savings designed to bring an overshoot-ing budget deficit back into

Over recent days opposition leaders, state governments, business groups, farmers representatives, banks, university economists, welfare groups, even ordinary members of the public have all sought to sway the government's thinking.

It is as though the statement were a full-blown budget. In fact, it is the first but most important step of a three-part strategy aimed at keeping the economy on a path of struc-

economy on a path of structural adjustment.
The second will come on May

The country is now experiencing high interest rates and inflation an over-large public sector, low domestic savings, weak investment and poor pro-

To its credit, the government has not flinched from funda-mental reform since winning power in March 1983. It has floated the currency, deregulated the financial sector, implemented radical tax reforms and sought cuts in industry's pro-

tective barriers.
But much remains untackled, especially on the labour front. The Government, with its con-

The Government, with its consensus politics and both eyes on the election due by April next year, has determinedly avoided a plunge into recession and high unemployment, although the rural sector is suffering badly and business bankruptcies are rising. The financial markets, while calm ahead of tomorrow's statement, are seeking genuinely tough measures from Mr Keating. With memories of last August's budget in mind, when the currency suffered a major setback, he may want to oblige them more than the voters.

Mr Keating's immediate target is the budget deficit. The

allow the repayment of its loans to be rescheduled.

Dr Kaunda announced 10 days ago that Zambia was abandoning its IMF-sponsored economic austerity programme, limits.

The second will come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach to reduce the budget deficit. The labor Government's pet is the budget deficit. The labor Government's pet is the budget deficit. The labor come on kay overall aim is to resolve problems thrown up by a persistent approach that come on kay overall aim is to resolve problems thrown up by a persistent approach that come of authorized that come on the budget deficit. The labor come of authorized that come of a persistent approach that come of a persiste

To bring this figure back to the same sort of proportion of gross domestic product as last year's targeted level, would entail cuts of some A\$3bn. But many analysts are looking for

Confederation Australian Industry, the Australian Chamber of Commerce and two major banks, Westpac and ANZ bank, for example, have each recommended a budget deficit of A\$2bn-\$2.5bn, or cuts of up to

Leaks from the government indicate Mr Keating's main target for spending cuts has been defence, which has hither to escaped the knife. A means test to curb family allowances to the better-off also seems possible.

Other controversial targets include pensions, which are currently indexed, medical bills, which are partly rebateable, and funding for higher education. But Labor's left wing remains quiet, so these may escape savings.

The two most interesting, however, are cuts in funding to the state governments, and a sale of government assets. Both are politically sensitive. The first would break Labor's promise to maintain a 2 per cent real increase in states' grants, the second its traditional commitment to public owner-ship.

Yet both seem likely. Spending by the states from reserves built up in previous years has kept the net public sector borrowing requirement at too high a level, undermining Labor's strategy. Its response will

emerge at the premiers' meet-ing, if not tomorrow. Possible assets for sale include dockyards, government factories, airport terminals and the Tokyo embassy. Better known entities like Australian Airlines are also being discus-

With all this, expectations are running, high—so high that Mr Bob Hawke, the Prime Minister, was forced to issue a warning last week.

warning last week.

"Those who would set impossible targets for this, or for any government," he said,
"must be able to answer this question, how should we balance our economic responsibilities with our reconsibilities. bilities with our responsibility for the poor and disadvant-

or the poor and disadvantaged?"
The answer may only come
when the true revenue position
is known. For amid all the
bluster about cuts, it has
emerged that the new fringe
benefits and capital gains taxes
are yielding more than was ever
forecest

forecast.
The noisy football spectators may therefore have to hold their breath until a result emerges after extra time, in August.

Australians baulk at tax changes, Page 35

ADVERTISEMENT

Egypt floats pound

By Our Calro Correspondent

EGYPT yesterday announced a partial flotation of the pound in line with the package of reforms under the draft agreement with the Inter-national Monetary Fund (IMF) which will pave the way for a \$300m standby credit and a rescheduling

Banks will be allowed to fix rates for hard currencies to curb specula-tion. Mr Youfri Mustafa, Minister for the Economy, announced that the rate would be set daily, without interference from the Government by a committee representing eight

It fixed an immediate rate of Ec2.165/2.170 to the dollar, compared with the recent rate of Ec2.15

on the official market.

Mr Mohammed Salaheddin Hamid, Governor of the Central Bank. at "attracting foreign exchange into the banking sector by setting a realistic foreign exchange rate."

Remittances from abroad, tourism receipts and private sector activities will be most immediately affected by the new "free market" rate which will involve a depreciation of the pound from the present official rate of E£1.35.

A particular aim is to channel into the official banking system savings sent home by Egyptian workers abroad amounting to about \$2.5bn last year. Altogether the "grey market" is believed to handle \$3 to 4bn a year.

The measure is seen as a significant move towards reforming Egypt's multitier exchange rate system in line with a commitment to achieve currency reunification within 18 months as required by the

The new rate will be used also for tourism revenue and commercial bank foreign exchange transactions as well as to finance 40 per cent of imports, mainly non-essential

Public sector companies, which in the past have had to convert balf their hard currency from exports at the official rate, will be allowed to change a larger proportion of their proceeds at the new floating rate, according to Western economists in

BY RICHARD GOURLAY IN MANILA

only isolated instances of violence reported and few early

signs of cheating. President

peaceful election in the post-war period in the Philippines."

means a reliable trend will only

appear today and sure results

are only likely two days later. In the only early indications of a

trend, absentee military per-

sonnel who voted last weekend

heavily favoured opposition

senatorial candidates led by Mr Juan Ponce Enrile, the

Elements of the military have

staged at least three unsuccess-

Aquino took power in February

1985. Three months ago the

military as a whole nearly

rejected a new constitution on

which Mrs Aquino had staked

her credibility whereas the rest

of the country approved it with

resounding majority.

former defence minister.

The complicated voting system

Filipinos vote in 'peaceful'

FILIPINOS turned out in large polling day violence, low by numbers yesterday to vote for Philippine election standards. the first truly independent legis. In Davao a booby trap in a lature in 15 years. There were ballot box exploded, injuring

Corazon Aquino's press spokes- that was being used as a polling

man said it was "the most station. In the Moslem domi-peaceful election in the post-war period in the Philippines." Commission on Elections post-

ful coup attempts since Mrs lature.

Annual took nower in February In Manila cockpits, meat and

There was only isolated first clean and honest election violence. The military reported in 15 years," Mr Aloy Yamzon at least seven people killed in said in one Manila suburb.

election for legislators

S African homelands unrest

A WAVE of unrest and political instability has erupted in several of South Africa's black homelands, Anthony Robinson reports from Johannesburg. In Transkei, Paramount

Chief Kaiser Matanzima was yesterday banished from the capital, Umtata, by his brother the Prime Minister, amid mutual accusations of corruption and abuse of power. The latest power struggle comes five weeks after the expulsion of white Rhodesian ex-Selous scouts who were training the Transkei Defence Force and were also involved in two un-successful military raids against neighbouring Ciskei. Meanwhile, in Kwandebele, 100 km north of Pretoria,

petrol bombs have been thrown at the homes of chiefs decision by a purged legisla-tive assembly to seek "independence" for the impover-ished homeland.

Korea politician spurns summons

Mr Kim Young Sam, the Korean opposition leader under investigation for allegedly defaming the state, said yesterday that he would refuse to answer any sum-mons issued by state prose-cators, Maggie Ford reports

The prosecution department announced yesterday that it was also considering charging embers of Mr Kim's party including those who prepared the party manifesto and helped write Mr Kim's

nauguration speech.
In the speech Mr Kim compared next year's Seoul Olympics with the Games held in Berlin under the Nazi

US ships in Gulf Mr Richard Murphy, US Assistant Secretary of State, said yesterday as he prepared to leave Baghdad that the US would do what was needed to secure free navigation for US ships in the Gulf, AP reports from Baghdad.

two people and elsewhere in Mindanao island Communist-led

rebels burned a school house

poned the poll in one notori-

ously violent area. Moslem

separatists failed to agree a

formula for regional autonomy

with the government last week

and threatened to resume a 14-

Elsewhere, the Comelec reported that more than 80 per

cent of the country's 26.5m

voters turned out to elect 24 senators and 200 lower house

American-style bicameral legis-

vegetable markets and school

rooms were turned into make-

shift polling booths where many Filipinos lolled around

after they had voted soaking in the carnival atmosphere.

I am very proud, it is the

year secessionist war.

representatives

volving from its origins as a sewing machine maker, hroad range of products, from con Brother Industries Ltd. now produces a broad range of products, from consumer goods to office equipment and machine tools. Its commitment to quality is constantly reinforced in the company's manufacturing activities and lies behind the group's success. Now, with over 1,000 local employees in Europe, the company's products are synonymous with quality. Senior Managing Director Masami Hanazono discussed the company's operations in some detail.

Management Innovation

By Brian Robins

FOCUS ON INTERNATIONALISATION OF JAPANESE MANAGEMENT

Boosting domestic sales to cut export ratio

Robins: What effect is the currency revaluation having in forcing the company to restructure its operations? Hanazono: As our export ratio is very high we have no simple measure

to counter the effect of the yen, so we are having a very difficult time. At present, our export ratio is running at 60 per cent. Our original policy was to hold the export ratio at 50 per cent. but with the development of LSI's in the early 1980's our export ratio rose to 60 per cent. Rather than reduce our overall export ratio we want to expand our domestic sales. Since there is pressure from other countries for Japan to expand the domestic market we feel that this should form part of our plans. Robins: Is increasing overseas

production one option presently under

Hanazono: We have no specific plans to expand overseas production, nor do we want to cause any inconvenience to our customers overseas due to supply difficulties, which could involve a loss of sale to competitors. So, to an extent, we have little choice but to maintain offshore production. Robins: What is the driving force

behind your offshore production? Hanazono: There are two answers. As far as our production in Asia, Taiwan or South Korea is concerned, the aim is to decrease costs. With the plant in the UK, for example, we hope to counter the effect of the high yen, and also to improve supplies of our products to our sizeable number of customers there.

Robins: What is the percentage of overseas production to domestic production?

Hanazogo: Of our worldwide production, 10 per cent is located overseas and 90 per cent is in Japan. Of that 90 per cent, 60 per cent is exported. With our exports, around 50 per cent go to the US and 30 per cent to Europe and 20 per cent elsewhere. As far as our exports to Europe are concerned, to cope with trade friction we have shifted the production of typewriters and microwave ovens from Japan to Europe.

Robins: How do you intend overcoming much of the chronic trade friction, as well as improving relations with competitors?

Hanazono: We intend to co-exist with our competitors abroad, and want a give and take relationship in terms of parts supply and using each others sales networks. One specific example is our typewriter plant in Wales. Before constructing the plant we carried out a great deal of research on local parts supply and co-operation with our competitors in that area. We reached the conclusion that if we established a plant with enough local parts and supplies, and increased the local parts ratio. we could create a truly local. English plant. We encourage our employees to make the plant a truly British one.

At the functions we hold when our personnel are transferred overseas. I make the same speech: don't think that the plant you are going to is a Japanese plant, but rather it is a local plant-British, or American, and so on. Our basic policy with our overseas operations is to procure every resource -personnel, materials and financing locally, so as to avoid friction with our local competitors.

Robins: Can you give an example of specific co-operation with

Hanazono: We always try to be a fair competitor. One specific example is the tie-up we have with Xerox Corp. in the US to produce some Brother Industries products and sell them through their network.

Robins: In the light of the increase in the number of dumping claims made by competitors, do you think that it is now a reflexive claim made by competitors?

Hanazono: I believe dumping calls come from local competitors threatened by Japanese exports, fearing that Japanese competitors will expand at the expense of the local competitors.

Technical transfer used to boost local parts supply Robins: In the UK, what pro-

portion of parts are sourced locally, and

are there any quality problems?

Hanazono: We source more than 40 per cent of our parts locally. We have had some difficulties locating suppliers who meet our quality levels, but we are encouraging them to do so. This is true of both the US and Europe. With a final product like typewriters, they are usually produced in plants that don't use independent suppliers, with all components made internally. As a result, since there are no suppliers solely making typewriter parts, so we are forced to locate local suppliers that have never supplied this industry and explain our needs and specifications to them. But it takes time. We are trying to carry out technical transfer, rather than produce all parts in our plants, so that local

production. In the UK, we hope to boost the level of local parts supply to over the 50 per cent level in a year, and above

suppliers can participate. By using local

suppliers, they can benefit from our



Mr. Masami Hanazono, Senior Managing Director, Brother Industries, Ltd.

60 per cent in a few years. As typewriters are now the target of antidumping action in the EC, a local supply ratio of 45.5 per cent is likely to be set. We feel confident of meeting this level although to exceed that to a substantial extent will take some time. Although we started manufacturing typewriters overseas only recently, we had manufacturing plants for sewing machines and sales agencies overseas from 20 to 30 years ago which are totally integrated with the local communities, so we hope that our plants will also be localised to the same extent. Robins: What is the main empha-

sis of research and development? Hanazono: Primarily, communications and information processing, including business machines. We see the greatest potential in information application and we will continue to develop consumer products, which has been the main base of the company. As part of our R & D work we are forcussing on developing products for the Japanese market, to boost domes tic sales, by developing home use consumer products. In so doing, we hope to reduce our export ratio to 50

Seeking to increase

consumer products sales Robins: With the ongoing successes in the office automation and information systems area, this now forms the main part of the companies

Hanazono: Although sales of business machines now comprise 40 per cent of the total, we still prefer a diversified company so we are stressing not only business machines but also industrial and consumer sewing machines as an equal contribution to revenue. There is scope for growth of industrial sewing machines, although it could be more difficult with consumer machines. There is also room for

the further development of machine tools. With the growth in purchases of flexible manufacturing systems and factory automation systems, there is scope for additional growth here as well. Sales of both industrial machinery and industrial sewing machines

have been expanding. US action to limit machine tool imports may limit the immediate growth potential for conventional machine tools, but since our machines have special application there is still growth potential. To counter the strong yen, we have had to increase prices which is putting a brake on this division's earnings. This year we established a new research facility which, along with carrying out basic research, is seeking to more closely study life style needs, so that we can produce products more suitable to consumer needs. As part of this overall upgrading, we have hired a large number of new engineers, and have broadened the scope of our research work considerably.

L.A. Olympics success to be repeated in Seoul

Robins: Your decision to sponsor the Los Angeles Olympics was a considerable success. Are you hoping for a similar spin-off from the forthcoming Olympics in South Korea and

Hanazono: As far as the LA Olympic Games are concerned, it was a very effective means of letting the public know of Brother Industries' typewriter products. With the Seoul games, we do not expect to have the same impact, since the Korean market is much smaller. This is true of all sporting events, although we want the public to know that Brother Industries supports these events. Even though we are facing difficulties with our exports and also in covering our expenses, we still want to be involved with these

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AMERICAN NEWS

Shultz rejects conventional forces linkage

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

missiles in Europe with an accord viet SS-20 missiles should be the on a reduction in Soviet convention-bedrock of a superpower treaty on

In an article in Time magazine, appearing on the day in which he was meeting Mr Hans Dietrich Genscher, the West German Foreign Minister, Mr Shultz said: "To 3,000-mile-range SS-20s) is. That is add a new demand now that an Income of the things I think we are gotermediate Nuclear Force (INF) ing to be exploring in some detail," agreement be linked to conventional reductions which will undoubtedly take many years to negotiate cans) don't want any SS-20s left in would be tantamount to introducing the Soviet Union because it would a 'killer amendment'."

a 'killer amendment'."

Last month former President
Richard Nixon and Dr Henry
Kissinger, who served as his Secretary of State, criticised the INF deal
which the Administration is moving towards and amongst other things called for an agreement to be linked to conventional force cuts.

The mounting criticism from Re-

to conventional force cuts.

The mounting criticism from Republican foreign policy experts of ings between the US and its allies the INF accord is a worrying which Washington hopes will lead phenomenon to the Reagan Adminition a consensus on which and how istration which is concerned that it many missiles should be removed

MR GEORGE SHULTZ, the US
Secretary of State, yesterday rejected suggestions that Washington should link a deal on medium range week that global elimination of So-

There may be a difference of opinion on how important it (the dismantling of all three-warhead,

"I can tell you that we (the Amerithe Soviet Union because it would

could begin to erode support for an agreement on Capitol Hill. under an INF agreement.

Reported crime in US increases by 6%

crimes in the US rose by 6 per cent last year - the biggest increase in seven years—as the number of convicted criminals reached a record, according to

two new reports.
The Federal Bureau Investigation found crime in 1986 rising most rapidly in cities and the southern states. Violent crime rose 12 per cent while the number of property crimes reported to the police went up 6 per cent.

Part of the increase was due to greater reporting of crimes,

THE NUMBER of reported the report said. It estimates, even so, that only 37 per cent of all crimes and 50 per cent of all violent crimes were reported to police last year.

The public view that courts have been too soft on criminals has led to longer prison sen-tences and more convicted law-

According to the second report, by the Justice Department, the prison population rose 8.6 per cent in 1986.

Since 1980, the US prison population has increased by about 66 per cent

Sarney to sue over railway allegations

Brazil is to sue a husiness-man who alleged that the head of state would benefit personally from a big Brazilian railway project, according to Mr José Tavares, the Transport Minister, Reuter reports from São

The minister strongly defended the plan for a 1,579 km rail link between Brasilia, the federal capital, and the northern state of Maranhão, the president's home state.

Critics of the \$2.4bm (£1.45bn) scheme argue that it would not be economically viable, and allege it would benefit business friends of Mr Sarney.

Mr Tavares said Mr Sarney was to sue over allegations by Mr Ariosto da Riva, a businessman, that the railway would pass through land he owns in Maranha.

US 'considering' base on Moon

THE US is considering a manned Moon base to assert its leadership in space, Aviation Week and Space Technology Magazine reported yes-

The Moon base is gaining support as an option that would be quicker to achieve than a major exploration of Mars and would help prove the technology to make such a mission possible, the magazine said.

It quoted Nasa administrator Mr James Fletcher as saying: 'I think the right way to go to Mars is by way of the Moon."

The magazine said that Nasa would this week begin issuing constudies of a lunar base. It said Mr Fletcher and other se

nior space officials had been briefed on a Moon-base plan that would return US astronauts to the Moon as early as the year 2000.

The cost of a permanently manned base by 2005-2010 is estimated at \$80bn spread over 20 rears, the same cost, as measured in current dollars, as the Apollo programme that landed a man on the

Mary Helen Spooner in Santiago on a document reflecting the ambitions of government officials Chilean opposition faces test of strength

CHILE's Planning Ministry recent-ly presented General Augusto Pino-chet with a document containing Christian Democrat and director of policy recommendations for the the Centre for Development Stud-Government's social and economic ies, a Santiago research institution, programmes over the next decade. He noted that an earlier proposal The Chilean leader's presidency for a democratic transition - the Cais due to expire in March 1989 when tholic Church-sponsored national a military-designated candidate – accord – lost impetus as the politi-who could be General Pinochet – cal groups backing the plan vied for will run in a one-man plebiscite for influences

another eight-year term.

colitical leaders, announced a campaign for free elections in 1989. The initiative began last year but was temporarily waylaid by inter-party disputes and the downturn in public to democracy. Earlier this year the

cal groups backing the plan vied for What sterilised the national ac-

The Planning Ministry document's ambitious projections suggested that Chilean officials assume the regime will extend well
parties tried to push those who beyond 1989, almost to the end of were closer to the Government into the century.

Open opposition, and those further to the right tried to make those in the worst suspicions of the Pinochet the centre and on the left act as if regime's critics, but it is far from they were not part of the opposiclear that Chilean opposition tion. To date, the political parties groups will be able to successfully backing the free elections movement have behaved more responsi-Earlier this year, a group of 14 bly, he said. But he cautioned that Chilean public figures, including a prominent novelist and a range of cial in determining the campaign's

disputes and the downturn in puller of democracy. Earner this year the activity during the summer.

The movement's supporters privately admit that the compaign has taken a long time to get off the ground but maintain that it is the ground but maintain that it is the local transfer of the supporter of the suppor most promising initiative so far for clearly anti-Government editorial resolving Chile's political crisis.

Clearly anti-Government editorial positions, have been allowed to pubpositions, have been allowed to pub-

A document from the Chilean Planning Minister has confirmed the worst suspicions of the critics of General Pinochet (right), but it is not clear that the opposition will be able successfully to

however, remain tightly controlled, although the Catholic University television network has slightly broadened its news coverage in wake of Pope John Paul's visit last

challenge the plan

The Pinochet regime has also opened electoral registries in municipal government offices where Chieans over 18 years-old with valid identity cards may sign up to vote in the 1989 plebiscite. Chile's original voter registries were burned

shortly after the 1973 coup. Although most Chilean political parties have urged their followers to register, only a tiny percentage of eligible voters have done so. One The campaign has a national applish and a third newspaper is seek resident of an affluent Santiago peal going far beyond the political ing official permission to circulate.

to learn she was only the 42nd The turnout in poorer areas is thought to be even lower, with many low income Chileans reluctant to spend the equivalent of about \$2 to renew their identity cards, plus the bus fare for the trip to the municipal government of-

There is an internal debate underway within the regime over whether General Pinochet could win the plebiscite, whether an alternate candidate would have a better chance or whether General Pinochet would benefit from an open multi-candidate election in which Chilean political parties might di-

way to give him a plurality of votes.
Mr Alberto Cardmil, Chile's Vice
Minister of the Interior recently
said the period from 1989-97 would
be one of "consolidating the institutionality" of the regime, with the armed forces continuing to play a major role in government and with considerable power to deal with accused terrorists. But disputes have broken out even among General Pinochet's most ardent supporters.

The Avanaza Nacional is a small pro-Pinochet political group which a former regime official has accused of being a front organisation for the CNI. Chile's widely feared secret police. Last month the Avan-zada Nacional formally announced itself as a political party, and distributed a music cassette which in-cluded a song entitled Take the hard line. Pinochet

A few days later, however, the group announced it was taking disciplinary action against one of its leaders, Mr Eduardo Rioseco, for speaking too frankly to a Chilean magazine.

In the interview Mr Riosecc praised Chile's defunct National Socialist Party, described Germany's Third Reich as "a truly incredible party", and said the country's inhabitants were completely uninter-ested in political participation. He also said the Avanzada Nacional viewed itself as part of the regime. "We consider ourselves the Government. We are not in power, we

Cuba set to hold talks on debt

BY MARGARITA ZIMMERMAN IN HAYANA

Club of government creditors and Cuba, on rescheduling the 1987 maturities in Cuba's \$1.9bn (£1.15bn) hard-currency debt, are to be held here from May 26 to 29.

The sum involved is believed to be about \$120m, although no figure has been publicly given

The most recent report of the Cuban central bank, dated December but not distributed to creditor country diplomats until March, stressed that negative factors present in 1986 persist. These obliged Cuba to declare a 90-day suspension of interest payments. The report said Cuba would be unable to fulfil its foreign obligations without an adequate

inflow of resources, preferably new liquid facilities.

Cuba's hard - currency debt stands at \$4.7hn, but this somewhat arbitrary figure is based on a rate of \$1.13 to the peso. The debt, however, has been contracted in non-dollar currencies, especially the D-mark, which have been appreciating against the dollar.

A decline in government to

against the dollar.

A decline in government-togovernment credits has been
partially offset by an increase
in supplier credits, up from
\$376m to \$1.019bn in the year
to September 1986. Negotiations
for such credits have been on
a company-to-company basis,
Mr Ricardo Cabrisas, Foreign
Trade Minister, recently
announced that negotiations
have been going on with

expected Japanese imports to similar to the 1986 level-\$300m.

According to President Fidel Castro, hard currency imports this year are being cut to the peso equivalent of 600-650m.

Performance this year has been poor in key export, and import substitution, sectors. The sole exception has been tourism, with earnings slightly above projections. Last year, tourism brought in about \$100m.

Last month, General Castro revealed that the vital sugar harvest was 800,000 tons behind schedule due to rainfall. In 1986, Trade Minister, recently rainfall. In 1986, sugar pro-announced that negotiations duction was only 7.4m tons, have been going on with largely due to adverse weather, Japanese suppliers and he against 8.1m tons in 1985.

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MIDLAND SAVINGS

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| 7.64 | Monthly Income Account | 5.75 | 7.88 |
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| 6.64 | Griffin Savers | 5.00 | 6.85 |



Aeronautics, India's govern-ment-owned aircraft manufacturer, in the hope the move will improve the chances of its ATP airliner winning an Indian rupees. This is in addition to order worth \$300m. The Indian the offset provided by the tail-group is to make 150 tail planes for the ATP in a deal worth signed in New Delhi on Thurs-

8

which have offered countertrade and other offset provisions covering up to the entire later to Hindustan Aeronautics foreign exchange cost involved.

The proposed order is for between 12 and 17 aircraft, with 40 to 65 seats, to be diaps are being placed in China delivered over the next three years to Vayudoot, India's rapidly expanding third airline.

When the Vayudoot order.

A broad memorandum of understanding is to be offered what is turning out to be a tough commercial battle.

The emphasis on counter trade is in line with a new loud forevernment policy introduced at the end of last year.

In addition to the ATP, other to organise countertrade to rapidly expanding third airline.

Whilster,

The UK is also bidding for a contract worth about £45m to modernise air traffic control and tough commercial battle.

The emphasis on counter trade is in line with a new loud of last year.

Indian Government policy introduced at the end of last year.

A broad memorandum of what is turning out to be a tough commercial battle.

The emphasis on counter trade is in line with a new loud has been submitted by the UK Airports Group, comprising LAL, Cossar, Racal, and Marconl, and is backed by more to organise countertrade to organise countertrade to organise countertrade to the ATP, other to organise countertrade to organise countertrade to organise.

BY JOHN MURRAY-BROWN IN JAKARTA

Government with a welcome looking at boost after foreign investarint East Asia.

SCOTT PAPER Company, one of the largest paper manufacturers in the US, is considering investing \$600m (£363m) in a plantation and pulp facility in Irian Jaya province in the fareast of Indonesia.

It would be one of the biggest propierts outside the oil and Ers project's outside the oil and Ers project's worth had no substance.

projects outside the oil and gas ject's worth had no substance. sectors and would provide the Scott is also reported to be

BRITISH AEROSPACE is plac. It is likely to lead on to further aircraft being offered include (£182m) contract now being the Saab-340 from Sweden, de finalised, even though there are Aeronautics, India's govern-BAe is offering its 64-seat Havilland's dash 8 from Canada, no rival bidders involved. The

day, and would be expanded to include other components if the

looking at other sites in South

and Brazil

Saab is believed to have sug-gested all payments be made into a rupee account in India instead of in foreign exchange

manufacture. The likely partner

in the venture is P. T. Astra, a Chinese owned private indus-

trial conglomerate with in-terests in car assembly and

Industry officials in Jakarta Any investment is sure to say Scott is considering a face formidable obstacles in

200,000 hectare estate invest- the largely unexplored jungle

ment, growing encalyptus to be region the size of Spain where

processed for paper and tissue crocodiles are said to out-

ATP turbo prop, with arrangements for countertrade and for
money payments to be made in
rupees. This is in addition to

and for the free from form of the free from passenger-freighter aircraft and
one 747-200.

The BAe offer was discussed The BAe offer was discussed in New Delhi yesterday at a meeting between Government representatives and Mr Michael

icer, the British Aviation

Any investment is sure to

Added to this is the simmer-

ing separatist movement with

native tribesmen calling for the

number the 1.3m natives.

defence of land rights.

EC repeats warning on Japanese tariffs

By Jan Rodger in Tokyo

THE European Commission re-literated yesterday that it is con-sidering the use of uniffs and volume restraints to prevent the diversion of Japanese elec-tronic products from the US. The EC has been concerned about the possible impact in Europe of the US imposition of 100 per cent tariffs last month on selected Japanese electronic goods. The tariffs were in retaliation for Japan's alleged failure to respect last year's bilateral semiconductor agree-

ment. The EC fears Japanese manufacturers will intensify sales efforts in Europe as a result of Scott Paper considers \$600m investment in Indonesia the tariffs and has warned the Japanese Government that steps would be taken to prevent

Mr Hugh Richardson, deputy head of the EC mission in Tokyo, told a press conference the EC had aiready put into force a regulation requiring importers of these products to seek authorisation for imports. This enabled the commission to

monitor them daily.

If any surge took place, the commission would act to restrain them, either through the application of tariffs at the same level as those applied in the US or through volume restrictions.

crease imports from the EC to Japan, or the situation was going to get out of hand,
The 8.6 per cent increase in the yen value of EC imports to Japan in the first-quarter was good news, he said, but it was overwhelmed by the 10.9 per cent rise in Japan's exports, made from a much larger base.

Instead, the present is a time for caution by Chinese enterprises, which must be conscious that the Communist Party is exerting more control over the country and must be hesitant for fear that any ambitious joint venture plan could be criticised.

the first-quarter continue, it | Yet the side-effects of the would rise to Y3,188bn this year. | political problems are by no

China becomes choosy about foreign investment projects may disguise it, but they are looking for compensation trade and the logistics of putting a project together is extraordi-narily difficult." Robert Thomson assesses the effects

THE DOORMAN for China's "open door" policy, Gn Mu, a ponderous but powerful state councillor, attributes foreign investors' fears about political instability to "a lack of understanding" and "our different way of thinking."

Despite Gu's affection for a theory of "Chineseness" that sets the race apart from all others, including investors, from whichever direction China's political turbulence is

political turbulence is approached, the foreign investment scenario is not encourag-

ment scenario is not encouraging.

Gu himself admitted, and seemed to be proud of the admission, that investment this year would be lucky to equal that of last year, when contracted foreign investment fell 47 per cent to \$3.31bn, the first fall since China opened the door in late 1978.

Like other China-watchers, foreign business people resident here have been looking for sight since that the dismissal in mid-January of the Communist Party general-secretary,

munist Party general-secretary, Hu Yaobang, and the sub-sequent removal of several ministers, have affected Peking's attitude toward invest-

Since Hu's fall, Chinese leaders ranging from the acting party chief Zhao Ziyang, to senior conservatives such as Bo Yibo, have emphasised the importance of the "open door" and foreign companies have been told that China wants and

He said both these actions would be in line with the General Agreement on Tariffs and Trade provisions

Mr Richardson was speaking on the EC's "Annual stocktaking" of its relations with Japan. He said the widening trade imbalance between the two was worrying. "Something massive" had to be done to increase imports from the EC to Japan, or the situation was leen told that China wants and needs their help.

The cost to investment of the political turmoil is as difficult to quantify as comfidence itself. From the foreign perspective, there is the threat could leave long-term joint venture partners beached. From the Chinese side, this is not a period in which guing-ho Chinese entrepreneurs should

Japan's trade surplus with the EC in 1986 was Y2,825bn (£12.25bn) and, if the trends of

Baidrige: critical of Chinese investment enticement

of Peking's political

means fatal and are still a secondary consideration to the practical problems of doing business in China. Contracts are still being signed. Last week, an Electronic Data Systems Corporation joint venture for a computer centre was finely. poration joint venture for a computer centre was finalised and an Australian venture to co-

and an Anstralian venture to coproduce plastic piping has just
been agreed, although it took
two years of negotiations.

A Western diplomat said that
foreign companies "do not
really understand what is going
on here." The diplomat suggested that "as long as there
is money, the companies will
come" and "most don't know
what a party seneral secretary what a party general secretary

However, a British banker expects the year to be lack-lustre: "There is not going to be any dramatic change either way this year in investment."
An Australian banker said: "Negotiations seem to be longer and more difficult: they

solved many of the problems raised by foreign investors. He pointed out that the Chinese Government has made a special effort for high-profile projects such as the American Motors Corporation jeep plant in Peking which was bailed out last year, yet ordinary projects are left to languish. China remains frustrated by the reluctance of Japanese companies to invest here and the Japanese are now noticeably more cautious than other countries in assessing China's investment worth. Western diplomats suggest that reports that Hu Yaobang was criticised for his close relationship with Japan are partly responsible for the present caution, as is a growing chill in relations between the two countries.

From conversations with

on the investment climate.

The package included ceilings on often extortionate staff salaries and limits on arbitrary charges introduced by local governments, as well as longer tax holidays for joint ventures exporting at least 70 per cent of output or that involve the transfer of high technology.

Mr Malcolm Baldrige, the US Secretary of Commerce, said in

Secretary of Commerce, said in Peking last week that the package had addressed but not solved many of the problems

Investment by Hong Kong companies is still by far the largest, running at about 55 per cent of the total, while Japan. China's largest trading partner, and the US are responsible for about 13 per cent each. Mean-while, China's choosiness about project types—new hotels are now frowned upon, for example is likely to result in a fall this year in service industry projects, which have comprised just over half of total invest-



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US chip-makers in bid to conquer the world

try is pressing ahead with plans for Sematech, a co-operative manufacturing venture aimed at fending off Japanese com-petition and restoring the industry's world leadership in

Association, the US chip-makers trade group is expected to unveil details of the plan this week and soon will make formal requests for government funding of the \$1.3bn (£787m)

six-year project.

Sematech, the idea of the president of National Semi-conductor, Mr Charles Sporck, will involve an unprecedented industry-wide pooling of financial and technical resources to develop next-generation chip iributors to the project are expected to include all of the president of the project are expected to include all of the project are expected to in

Louise Kehoe on Sematech, a \$1,3bn manufacturing venture aimed at fending off

manufacturing processes. Contributors to the project are ex-

Membership contributions are expected to be scaled to the size of the member companies, to enable small farms to participate. Only US companies will be eligible. Mr Sporck told congressmen

recenity that Sematech repre-Japanese challenge," a recogni-tion that, in order to remain competitive internationally, we need to achieve a far higher degree of co-operation among

Sematech Government support, Mr Sporck says. He estimates the cost of the project at approximately \$200m in its first year of operations and \$230m a year for the following five years.

"These requirements are beyond the ability of any company or group of companies in this industry to satisfy. Sematech is asking for the US Government in invest in the project with industry on a 50-50 basis, matching industry funds

- V ()

with governm "US Government participa-tion in Sematech is an investment and should be distinguished from a subsidy or a

bail-out. Sematech has won significant support in Congress and the Government, where it is seen as a solution to two pressing issues—the Japanese challenge to US high - technology superiority and the increasing dependence of the US military on foreign chip suppliers.

US and Australia facing 'crisis' over aviation rights

A ROW between Australia and further Qantas flights.

the US over aviation rights has resulted in Canberra renounce ing a capacity agreement and Washington speaking of a crisis and hinting at retaliation. The breakdown came at nego-

The breakdown came at negotiations between the two governments last week, the fourth round in a year. The two now enter a limbo period, with uncertainty hanging over future capacity controls, which could threaten tourist arrivals. The affair also complicates the strained economic ties between the two, which enjoy a close defence and security relationship. Australia has been angered especially by Washington's subsidised grain sales, most recently to the Soviet Union.

At issue now is the operation of a memorandum of understanding on capacity between the two countries Australia has given six months' notice terminating the memorandum. Washington says Canberra has "created a crisis in US-Australia aviation rela-tions" and hinted at action over

The dispute escalated yester-day when Mr Peter Morris, Aviation Minister, said the US was trying to intimidate Australia.

Qantas, the state-controlled Australian airline, now has 19 flights a week to the US, with a 20th due to start next month. Continental and United, the two US airlines, have 28.

Under the memorandum, either side can request capacity increases. If there is an objection, the extra flights can be tried for six months. For several years Australia has felt the memorandum is biased in favour of the US, but was incensed recently by was incensed recently by Continental's request to in-crease services and its plans to replace half of its DC-10 flights with 747 jumbos.

The US, pointing to the sharp rise in US to rists to Australia, six argued that the airlines were the prepared to take the risk of classic case of attempted dump-



The Export-Import Bank of Korea US\$100,000,000

Floating Rate Notes Due 1995

In accordance with the provisions of the Floating Flate Notes, notice is hereby given as follows:

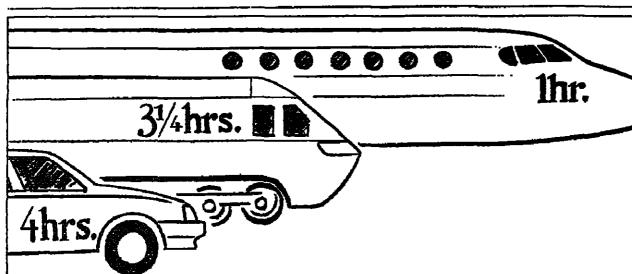
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Rate of Interest : 7-11/16% p.a.

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Base Rate Change

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Deposit rate will become: GROSS NET INTEREST 7 days notice 4.00% 3.00%

Interest paid half-yearly

Co-operative Bank p.l.c., P.O. Box 101, I Balloon Street, Manchester M60 4EP.

THE CO-OPERATIVE BANK

Hill Samuel Base Rate

With effect from the close of business on 12th May, 1987, Hill Samuel's Base Rate for lending will be decreased from 9.5% to 9% per annum

DEMAND DEPOSIT ACCOUNTS

Depositors not hable to deduction for basic rate tax 3.99% per annum gross Depositors liable to deduction for basic rate tax 3% per annum net 4.11% per annum gross equivalent Interest to be paid quarterly and

rates are subject to variation



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YORKSHIRE BANK Base Rate

Yorkshire Bank announces that with effect from close of business on **MONDAY MAY 11 1987** Base Rate is reduced from

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Yorkshire Bank Base Rate will be varied accordingly.



Head Office 20 Merrion Way Leeds LS2 8NZ

APPOINTMENTS

Chairman of Rentokil

Mr David Newbigging has become non-executive chairman of RENTOKIL GROUP, on the retirement of Mr W. M. Westphal. A former chairman of Jardine Mattheson & Co, Mr Newbigging and Mr D. Clayman (Esso) are vice-presidents and Mr C. S. Walsh (Elf) is treasurer. All are managing directors within their respective organisations. Board, and is an advisor to British Telecom and other organisations concerned with international business and investment.

GRESHAM HOUSE has appointed Mr John N. M. McLean as finance director. He was group financial controller.

Mr Peter Green has retired as chairman of EVANS HALSHAW HOLDINGS but remains a non-executive director. He is succeeded by Mr Geoffrey Dale, who remains joint managing director with Mr Anthony Archer.

Mr Warwick Newbury has been appointed deputy head of financial services division at COUTTS & CO. He was the bank's insurance sector manager and had special responsibility for the Lloyd's market.

Mr W. J. McMichael-Phillips
has become president of the
DAIRY TRADE FEDERATION
for two years. He is group
general manager, milk group, of
the Co-operative Wholesale
Society.

Mr R. K. Romer-Lee and Mr R. J. W. Titley have been appointed directors of SEDGE-WICK.

ASSOCIATED TUNNELING, a subsidiary of A. Monk and Co, a member of the Davy Group, has made the following executive management changes. Mr S. G. Draper has retired. Mr M. C. Clarke has been appointed managing director. He has been adjusted of City Management, has been city Management, has city a director since April 1 1983.
Mr M. H. Couchman remains
chairman and other directors are
Mr J. A. Sankson, Mr C. A.
Tibble and Mr G. W. Tuffs.

Mr Celin Heald has been appointed to the board of AMSTRAD as group manufacturing director. He joins from Avnet International (Taiwan), where he was general manager.

Where he was general manager.

He will be responsible for

Amstrad's manufacturing plants

at Shoeburyness, Essex and Hong

Kong, together with all manufacturing activities undertaken

ALLIED DUNBAR has appointed Mr Raymond Stokes to the new post of director of European international equity investment in the investment division's equity department. He was European investment manager with the Murray Johnstone investment management group,

Eagle Star Group posts

Following the reorganisation of the EAGLE STAR GROUP into five operating divisions, the executives of the new Life and Investment Management Services (UK) division wilk be as follows:—Mr R. E. Brimble-combe, chief executive; and as divisional directors Mr N. R. Crompton, management services: Crompton, management services; Mr J. G. Douglas, sales and marketing; Mr R. F. Hubbard, pensions and operations; and Mr A. J. Russell, actuarial and

Mr Edwin Davies and Mr John
Stokes have been appointed to
the NFC PROPERTY board as
development directors. Mr
Davies, who will take up his
appointment on June 1, has been
development director of Laing
Properties, Mr John Stokes
senior development manager of
NFC Properties. The NFC
Property Group is part of the
employee-owned National
Freight Consortium.

Mr David J. Berkeley and Mr Michael J. C. Watts have been appointed to the board of BROWN, SHIPLEY and CO. Mr Berkeley is executive director of Brown Shipley (Jersey) and Mr Watts was a director of Morgan Grenfell Finance.

MOORES & ROWLAND has taken into equity partnership Mr Charles S, Bunker (corporate finance, London) and Mr Remaid finance, London) and Mr Renald
Ludwig (tax, Edinburgh). The
following have been admitted as
salaried partners: Mr Christopher
Chadburn (tax, London), Mr
Michael Lawson (management
consultancy, London), Mr John
Turner (tax, Wakail) and Miss
Margaret Wakeling (audit,
Sevenoaks).

ARMITAGE BROTHERS, Not-tingham, has appointed Mr Russell Taylor as chief execu-tive. He has been managing director of Anglia Canners, part of Associated British Foods, for the last four years.

Mr Christmas Phillips has been appointed chairman of HOLDEN HYDROMAN, Bromyard, Herefordshire. He succeeds Mr W. J. (Bill) Holden, founder of the company, who will continue as a non-executive director. Mr Phillips has been a non-executive director of Holden Hydroman since November 1985.

LEEDS & HOLBECK BUILD-ING SOCIETY has appointed Mr T. G. Turnbull as president. He is senior partner in Scott Turnbull & Kendall, who have been associated with Leeds and Holbeck as head office solicitors since the incorporation of the since the incorporation of the seciety in 1875, Lord Marshall of Lords has been appointed vice president of the society.

Mr James S. MacLeod, a partner in the Edinburgh office of Aribur Young, has been appointed a visiting professor in taxation in the department of accounting and business method in the University of Edinburgh.

duties after serving as managing director of Silentraght Beds. He will be succeeded by Mr John Dunthorne, managing director of Buoyant Upholstery. Mr Beattie remains a director of the holdings board. Mr Dunthorne will be succeeded by Mr John Robson, group marketing director. son, group merketing director, who also becomes chairman of who also becomes chairman of the upholstery division. Mr Bill Simpson, managing director of Sherbury, the group's buying company, will in future be re-sponsible of all services includ-ing group engineering. Mr Roy Rodger, general manager of Easy Upholstery, becomes managing director. MOUNTLEIGH GROUP has appointed Sir Ian McGregor as a non-executive director. He is a former chairman of the British Steel Corporation and National Coal Board.

Mr Keith Turpin, formerly manager with D. G. Bean and Co., corporate finance advisers, has joined the corporate finance department of TOUCHE ROSS SECURITIES in Manchester. STURGE HOLDINGS has appointed Mr C. J. Pumphrey, chairman of Wise Speke, stockbrokers based in Newcastle-upon-tyne, as a director. Mr Michael Milbourn and Mr

> FERRANTI has appointed Mr Albert E. Dodd to the board. He is managing director of Ferranti Instrumentation. Mr Lester J. George has retired from the board.

Mr Michael Milbourn and Mr Peter Sargeam have joined STANI)ARD CHARTERED MER-CHANT BANK as executive directors to form a unit which will be engaged in the trading of LDC debt and related activities. They were formerly with Libra Bank. Joining them, also from Libra, are Mr Michael Brook and Mr Jean-Louis Dazin, assistant directors, in London, Mr William D. Hayes, senior vice president. Mr Frederick Conson has re-Mr Frederick Copson has resigned as chairman and director of F. COPSON. Mrs Florence Copson has also resigned from the board, and Mr Copson has been appointed life president. The financial director, Mr David Kingstone, and Mr Bryan Oxby have been appointed in the control of t Hayes, senior vice president, Mr Ian Tweedley, vice president, in New York, and Mr Hans Ostland, assistant director, in have been appointed joint managing directors. Mr King-stone will act as chairman. Mr Carl Beeching joins the board as plumbing sales director. Mr Brian B Havili has joined PAINEWEBBER INTER-NATIONAL CAPITAL INC LONDON, as executive director

responsible for developing leveraged buyout business in Europe. He comes from Citi-corp Investment Bank in London where he was director Dr Christopher Deeley, an executive director of ICI Australia, has been appointed managing director and chief executive officer of ICI Australia from September 1. He succeeds Mr Chris Hampson, who joins the ICI main board as an executive director on the an executive director on the same date.

Mr Robin N. Crichton, chairman and managing director of City Management, has been appointed a non-executive director of AUTHORITY INVESTMENTS. appointed a non-executive director of AUTHORITY INVESTMENTS.

SILENTNIGHT HOLDINGS*

has made the following management changes: Mr Arthur Beattle is returning to group head-interest to take up a reason of land Rank Group. ment changes: Mr Arthur Beattle stockbroking and a is returning to group head in the UK banking quarters to take up a range of land Bank Group.



To the Holders of

US\$ 41/4 Convertible Bonds due 31st December, 1993

US\$ 4%% Convertible Bonds due 31st December, 1995

BBC Brown Boveri Finance (Curação) N.V. unconditionally guaranteed by

BBC Brown, Boveri & Company, Limited

The Board of Directors of BBC Brown, Boveri & Company, Limited, Baden, Switzerland, will propose to the ordinary General Meeting of Shareholders convened for 2nd June, 1987 that the present share capital of SFr. 439,53 million be raised to SFr. 483,93 million by issuing 74,000 new Bearer Shares with a par value of SFr. 500 each and 74,000 new Registered Shares with a par value of SFr. 100 each, the preemptive rights of the present shareholders being excluded.

These new shares will remain reserved for the issuance of Bonds with Warrants of BBC Brown, Boveri & Company, Limited. It is foreseen that the bonds will be offered as from June 9, 1987 for subscription to the present shareholders and holders of Bearer Participation Certficates at the ratio of one bond of SFr. 2000 par value for every 15 old Bearer and/or 75 Registered Shares and/or 75 Bearer Participation Certificates. The definitive conditions for the issue of the Bonds will be fixed later.

Provided the capital increase and the Bond issue will be carried out as proposed, the rate of conversion of the US \$ 41/4% Convertible Bonds due 31st December, 1993 and US \$ 41/4% Convertible Bonds due 31st December, 1995 of BBC Brown Boveri Finance (Curação) N.V. will be adjusted effective 23rd June, 1987. The new rate of conversion will be published as soon as possible thereafter.

The holders of the above-mentioned Bonds wishing to obtain Bearer Participation Cerificates granting subscription rights for the new Bonds with Warrants are required to exchange their Bonds for Bearer Participation Certificates of BBC Brown, Boveri & Company, Limited not later than Friday, 22nd May, 1987.

Bonds will not be convertible from Monday, 25th May, 1987 to and including Tuesday, 9th June, 1987 (the date on which the shares of BBC Brown, Boveri & Company, Limited are supposed to be traded ex-rights).

BBC Brown Boyeri Finance (Curação) N.V.

Willemstad (Curação), 12th May, 1987



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NFC to seek vote on share market flotation

By Kevin Brown, Transport Correspondent

ee owned National Freight Corporation (NFC) will be asked to vote on a stock market flotation at the next annual meeting, Sir Peter Thompson, company chairman, said yesterday.

Sir Peter said a flotation was regarded as "inevitable" in the long term, despite an overwhelming vote at the last annual meeting to keep ownership largely in the hands of He said the board was looking

hard" at the prospects for a flotation, but it was reluctant to come to the market without the wholehearted support of the present share hol-

A survey of the employees' view is being carried out by Mori, the opinion poll organisation, and their report is expected in August. Sir Peter made clear, however, that the board would not be rushed

into seeking a quotation. "We could continue to run the next three years," he said.

The corporation is 83 per cent mained in the parcels operation, owned by 27,500 individual share-holders, of whom 65 per cent are ware.

mainly relatives and company pensioners. A further 17 per cent of shares are owned by institutional

The shares are traded on an internal market on the basis of a quarterly "fair value" price. The cor-poration is capitalised at more than £400m on the basis of the share price set for the next dealing day in

nounced an increase of 27 per cent in pre-tax profits for the six months to March 21, to a record £16m. Operating profit was up 24 per cent to £25.6m on a turnover of £394m, up 13 per cent

Strong growth was reported in the US, which contributed 17 per cent of operating profits. Dauphin Distribution Services, acquired last year, was described as "a perfect springboard" for further growth. Mr John Mather, chief executive

business on the cash flow and re-' said revenue growth had continued sources we already have for the in all the corporation's operating divisions, although problems re-

MONDAY

TUESDAY

FRIDAY

SATURDAY

SUNDAY

WARNING TO US OVER CYCLE OF PROTECTIONISM

Textiles face trade 'nightmare'

on textiles by the US would result he called a form of more regulated in a trade nightmare, Mr Jean-Pierre Leng, a European Commission

Although the US industry had special representative for textile ne-reaped the benefits of improved otiations, said in London yester-

If the US Congress adopted the textile and apparel trade bill now before it, the world textile industry would enter into a disastrous cycle of protectionism he told an FT con-

It would "render meaningle the Multifibre Arrangement (MFA) and would jeopardise the present round of multi-lateral trade negotiations under the aegis of the General ment on Tariffs and Trade

(Gatt) in Uruguay.

Mr Leng said that the weakness of the US dollar had already increased the flow of textile and clothing imports from the US to Europe, and that this problem had been compounded by a parallel influx from the Far Eastern textile mar-kets which traded in dollar-related

The introduction of protectionist legislation in the US would, he said, intensify this flow of exports, thereby imposing further pressure on the European textile industry.

From the US viewpoint, Mr Jerome Link, vice-president of Cimco, a subsidiary of Hoechst Calanese, told the conference why US manurs believed that their indus-

DEPART PARIS

DEPART PARIS

ANY PROTECTIONIST legislation try needed the protection of what

productivity, higher investment in research and design and joint in-matives such as the Crafted with Pride consumer campaign, Mr Link said that the problem which began in the early 1970s with the influx of cheap imports had not only intensi fied but spread from textiles into

Mr Link was alone among the speakers in favouring protection-ism. Mr Norman Susaman, chairman of the British Clothing Industry Association, spoke of enormous implications of the US textile and apparel trade bill on the existing re-

gulatory framework.
Mr Madan Mathur, deputy director-general of the Gatt, said that it was "not possible to justify the damage" that such legislation

Moreover, the textile industry now needed to reduce, rather than augment the regulation of trade. Albut in Europe, where advances in though the present MFA was in technology had diminished the immany respects less complex and portance of labour costs in deter-more liberal than its predecessors. Mr Mathur claimed that it imposed too rigid a structure on production and exports in both importing and exporting countries.

DEPART LONDON 1930 ARRIVE TOKYO 1510

DEPART LONDON 1930 ARRIVE TOKYO 1510

DEPART LONDON 1930 ARRIVE TOKYO 1510

WEDNESDAY DEPART LONDON 1930 ARRIVE TOKYO 1510

SCHEDULE EFFECTIVE FROM JUNE 1st. EVENING DEPARTURE

TIMES ALLOW EASY CONNECTIONS FROM OTHER EUROPEAN CITIES

THEDAY ONEY

ONEAIRINE

FLIES NON-SIOP

TO TOKYO.

6 TIMES AWEEK.

He advocated the phasing out of dustry in the future, argued Mr Isn the arrangement, leaving textiles, MacArthur, director of the British

2040 ARRIVE TOKYO 1525

2040 ARRIVE TOKYO 1525

Textile Confederation. He said that, given the singgish state of the world market for textiles, increased competitiveness was the key to fu-

CONFERENCE World textiles into the 1990s

like most other industries, under the aegis of the general Gatt provi-

tivity and profitability ensured that the European industry at least would be in relatively good shape should the MPA be withdrawn, said Professor Aubrey Silverston, pro-fessor of economics at Imperial College, London. The US industry would be more vulnerable, he said mining competitive advantage, the industry, although adversely affect-

Building on these improvement would be crucial to the European in-

ed, would not be destroyed.

Miss Jean Mulr, the fashion designer, explained how responsive ess to fashion and its trends had become increasingly important. Similarly, Mr Josef Hutter, president of the Enka Group, emphaspecifically in the manmade fibres

Efforts of individual manufactur ers could, however, be augmented by wider European initiatives in the areas of design, research and development, education and exhibitions, co-ordinated by the European Commission for its member states, said Mr Thierry Noblet, director of economic affairs at the Union des Industries Textiles.

Mr Karl Engels, director of fibre sales for Hoechst, said that barring adverse factors such as currency instability, trade malpractice or major market distortions, the outlook for the European textile industry was "safe and sane".

Prospects for the Far Eastern producers were brighter still, said Mr Kayser Sung, editor in chief of Textile Asia. He argued that Hong Kong and Taiwan would fare well in the future, helped by favourable trading relationships with the US.

European sales of **Amstrad** computers top all other rivals

BY DAVID THOMAS

AMSTRAD, the fast growing UK which was launched last Septem consumer electronics company, sold ber. more personal computers in Europe

the home, according to the report to be published next month by International Data Corporation.

its last year, representing a third of all personal computers sold in Europe. About 180,000 of these came from its IBM-compatible PC1512,

Radii Mari

Commodore of the US came seclast year than any other company, ond after Amstrad, with 12m sales, according to a US-based computer industry market research body.

Most of Amstrad's sales were for (150,000) and Atari of the US (150,000) and Atari of the US

Sales of business personal com-

be published next month by International Data Corporation.

But IBM, the US computer company, sold most machines into the higher value business market.

Amstrad's: personal computer company is necessed overall to 1.75m under company. IBM's UK business sector, the report says, Amstrad's unit sales rose increased overall to 1.75m under company. IBM's UK business sector, the report says, Amstrad's unit sales rose in the local transportation at third of the company. IBM's UK business sector, the report says, Amstrad's unit sales rose in the local transportation.

March credit business jumps to record £3.2bn

BY RALPH ATKINS

houses, retailers and credit cards December 1988. The strength of companies increased to a record consumer credit, however, is not 63.2hn in March against £2.9hn in reflected in figures for the volume February. Single December, total of retail sales, also published yesnew credit has increased by 16.3 per terday.

Final figures for March show re-

quarter of this year.

There was a large increase in advances on bank credit cards to 23.9bn in the first three months, an increase of 11 per cent rise on the ber, apart from January which was last quarter in 1986).

specialist credit grantors advanced per cent to £3.8bn. Consumers ac-

CREDIT ADVANCED by finance £24.4bn in February and £23.8bn in

The seasonally adjusted figures tail sales, seasonally adjusted, fall-released by the Department of ing by 1.2 per cent, in line with the Trade and Indus ry also show fresh department's provisional figures, borrowings of £5.9bm in the first The March figure for the volume

of retail sales index of 125.5 (1980-100) is the lowest since Octohit by severe weather. The index Credit extended by retailers rose has been rebased to take a more de-1 per cent to £1.24bn, while borrow-ings from finance houses and other Despite the fall, the department tailed account of spending patterns.

Despite the fall, the department believes the trend is still upwards. The volume index of retail sales for

9 per cent to £3.8bn. thunsuages, counted for most of the increase, The figures for March follow a large increase in February, problem increase in February, problem in a delay from January The figures for the next few matter at the same period in 1986. ably due to a delay from January The figures for the next few when credit was depressed by bad months will be underpinned by

buoyant consumer credit, but will Total credit outstanding in March also be helped by tax cuts, lower was 224.50n, compared with mostgage rates and the late Easter.

Scottish post office offers stockbroking

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

rities has introduced a stockbroker into a corner of the post office's customer area in Edinburgh. He will offer financial advice on until trusts, shares and insurance and early out of eight provincial brokers, shares and insurance and early out on the initiative of Parsons and Co transactions over a direct telephone of Glasgow. It originally aplink to the firm's local office, Later, proached the post office to market he may be equipped with a TOPIC

find out if post offices are suitable services. If the experiment is a sucplaces to conduct financial business cess it will be extended to post of-

SCOTTISH post office has be- ple who might otherwise not apcome the first in Britain to offer proach a stockbroker. The days stockbroking services.

Allied Provincial Financial Secu-Wendy Goldstraw, a post office spo-

> Allied Provincial was formed last proached the post office to market its personal equity plans (PEPS).

The pilot project has been broadened to cover advice on all financial and whether they will attract peofices throughout the country.

Rank lifts film budget

duction by \$90m. Cannes Film Festival that it had es-tablished a \$100m film finance fund to be managed by Rank film distrib-

This compares with their investment in films last year of about had been profitable.

Mr James Daly, head of Hank mainly because its film investments Film and Television Services, said last year, including Defence of the yesterday that Rank was increasing Realm and The Fourth Protocol, its investment in international film production to obtain distribution rights, mainly outside North Ameritea. The fund will be used to negotiate film and video rights for at
Rank's studios in England, which least 12 pictures a year.

THE HANK Organisation is in-creasing its investment in film pro-probably be prepared, to invest up to 30 per cent of the cost of a film in It announced yesterday at the return for the non-American distribution rights. Rank was increasing its stake

mainly because its film investments last year, including Defence of the Realm and The Fourth Protocol, Rank was increasing its stake

had been profitable. The company hopes that some of

has cut staff numbers by half to re-He said that Rank, which no long-duce costs. BENETTON GROUP SpA

a company with registered office in Ponzano Veneto (TV), Italy, Via Roma, 143; a paid-in capital of Lit. 71,200,000;000; registered at No. 4424 of the Companies Section of the Court of Treviso

CONSOLIDATED FINANCIAL STATEMENTS **AS OF 31ST DECEMBER 1986**

Notice is hereby given that Benetton Group's consolidated financial statements as of 31st December 1986, audited by Arthur Andersen & Co. S.a.s., may be obtained upon request from:

- the Company or

- any of the Italian Stock Exchanges. BENETTON GROUP S.p.A.

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Affice

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The Mark Mary 18 of the Control of t

Rioting follows funeral of IRA men

RIOTING. broke out in nationalist areas of Londonderry, Northern Ireland, following the funerals of two of the eight IRA men shot dead on Friday. There were few overt paramilitary trappings at the cer-emony and the police kept a dis-Britain. creet watch.

Speaking at the burial of Patrick Kelly, 30, commander of an IRA brigade, Mr Martin McGuinness, a senior figure in Sinn Fein, the IRA's political wing, acknowledged that the death of the eight as they atback.

No attempt was made to fire shots over the coffin or grave, as has been customary at IRA funer-

figure, as Kelly's coffin, draped with the Irish flag and carrying black beret and gloves, was taken from the church to a graveyard two miles away.

A crowd of about 1,000 followed the procession to the burial.

Ill SUN OIL, the US company, is planning to apply later this year for development approval for the Glamis field in the North Sea. It will be tied into the existing Balmoral oil field. Production of the field which, according to Wood Mackenzie, contains between 100 Mackenzie, contains between 100 Mackenzie. tains between 10m and 15m barrels. of oil, is expected to start in 1990.

■ CONFERENCE of the Civil and Public Services Association (CPSA) has voted to call for a two-day na-tional strike in the week of the gen-eral election, together with three weeks of regional stoppages. Mr John Ellis, CPSA general secretary, said he would favour delaying the two-day national stoppage until after the election: "If she (the Prime Minister) is re-elected, and we are on strike at the time, I think that

BRITISH Telecom is streamlining its purchasing activities, worth as samples of small and medium sized firms, were investigated in a ing its purchasing activities, worth about £1.8hn a year, in a bid to report published yesterday.

make them more efficient. The While the commission was move involves merging two existing divisions and could lead to some

the House of Commons by amou-cing that he would address the anmust conference of the Union of Democratic actions and conference of the Union of discussions across the explained the weeks after the general election. He praised the union for its courage in the face of intimidation by supporters of the National Union of Mineworkers during the year-long coal

■ DIRECT state subsidies of the arts should be phased out, says a report published by the Adam Smith Institute, an independent research organisation. The report says public support for the arts now exceeds fibn a year, but often it is spent on events nobody wants to see.

EXTEL, the financial and sports information group, plans to hire an-other advertising agency to pro-mote its racing services in the wake of the resignation of Boase Massimi Pollitt Business Communications. The agency quit the account on Friday, Mr Kenneth Young, Extel ma-naging director, said yesterday.

west, Yorkshire and Humberside, Greater London and the north of England will be the main beneficiaries of a new slice of Government spending to clean up council hous-ing estates. Mr John Patten, the Housing Minister, has announced that £37.5m would be available for estate improvement schemes under the Government's Estate Action plan, started in 1985. He has also told local authorities to cut back the level of rent arrears, the figures for which, he said, "are appalling and totally unacceptable."

Asda-MFI group gives up car sales operation

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

in Britain.

The separate car servicing opera-

tion in which Asda-MFI had no eq-uity stake or management control, would continue to trade.

Asda's partners in the venture

were Mr Graeme Miller, a former

managing director of FSO Cars, an importer of Polish-made cars, and marketing director of Mazda Cars

UK, the Japanese vehicle import

company, and Mr John Klaymar, a

non-executive director of the Mar-keting, Motivation and Manage-

ment consultancy organisation.

THE ASDA-MFI group yesterday months of its operation Asdadrive discontinued its car retailing exper-iment which some observers pre-dicted would revolutionise the mo-However, the performance recently tor trade and the way cars sold in

Asda's announcement came as a surprise because a month ago the company said the experiment, which began last June, was such a success that the number of car sales outlets at its superstores would be raised from seven to 22. tacked a police station was a set- Seven more were due to open this month.

The company said last night: "While the concept had attractions to the consumer, it is now clear that Mr McGuinness was joined as a pallbearer by Mr Gerry Adams, the sinn Fein president, and Mr Danny Morrison, another senior Sinn Fein figure, as Kelly's coffin densely

Mr Paul Dowling, Asda's market-ing director, said that in the first six

Losses for **Iveco Ford**

By Kenneth Gooding

ABOUT £25m has been injected into Iveco Ford Truck by the two maior shareholders to cover a £22m net loss for the first six months. The company was formed last June from the merger of the UK op-erations of Iveco, Fiat's commercial vehicle subsidiary, and those of was below that level and had Ford of Britain. prompted another in-depth man-

Iveco Ford said yesterday that the loss "is not considered to be rep-resentative of the expected on-goagement inquiry.

He said Asdadrive's losses were "small" and it was hoped the em-ployees, about 100, could be found ing performance," and said the re-sults were better than the projecother jobs within Asda-MFI, which tions established when the compais the third-largest retailing group ny was set up.

The board was encouraged by the

sales progress in the UK and had demonstrated its confidence in future progress by increasing production schedules for the Cargo truck range at the Langley, Berkshire, factory to the highest levels for three years.

Mr Felice Cantarocco, Iveco Ford chairman, said the company was spending £7m a year at Langley to improve and expand the Cargo range and on capital investment Michael Cassell reports on the opening shots in battle for votes

Parties clear decks for election

THE BATTLE for the votes of more an all-out attack on inner-city derethan 43m electors - to be east four years and two days after the last general election - will begin in earnest next week with the publication by the major parties of their the campaign is co-ordinated and fought on common themes.

poll yesterday gave the signal for party leaders to complete last-minute adjustments to the policies on which they will base their electoral of ministers which met at the weekfor the three week contest.

The atmosphere at Westminster a number of officials was one of relief that the specula-vative Central Office. derline their campaigns.

Shortly after Mrs Margaret Thatcher's decision was made known, it was announced that the

fought on common themes.

The announcement of a June 11 After informing the Queen of her appeal and also enabled party end. The latest session was also austrategists to complete preparations tended by Mr Peter Morrison, deput tended by Mr Peter Morrison, deputy chairman of the Tory party, and a number of officials from Conser-

tion was finally over, combined
with enthusiasm for the fight
ahead. Although MPs face a full
week of parliamentary business in
order to clear the legislative decks,
party leaders will still have ample
public launch-pad for the campaign.
Apart from the Prime Minister, a
number of cebinet ministers will alopportunity in the next few days to so be in Perth to drive home the To-set out the themes which will un-derline their campaigns.

so be in Perth to drive home the To-ry election message and to ensure that party activists and supporters are not in any sense complacent about the outcome.

known, it was announced that the Tory manifesto will be unveiled Thursday and Friday will be Mr

Whatever doubts there are within ting continuing social division and the Labour camp about the pros- economic decline. pects for a clear election victory.

The Labour leader, who claimed the party appears fully prepared for the election would be "about prethe compaign and seems confident venting 13 years of Thatcherism

receive final approval from the par- gional conference in Llandudno. ty leadership when, in accordance

Mr Kinnock, who plans to spend efit electorally from the lengthy exmost of the campaign outside London, yesterday gave an indication of Labour's approach when he reacted to Mrs Thatcher's decision. He said to Mrs Thatcher's decision. He said to Mrs Thatcher's decision. He said to Mrs Thatcher's decision when the reacted to Mrs Thatcher's decision. He said to Mrs Thatcher's decision. He said to Mrs Thatcher's decision when the reacted to Mrs Thatcher's decision.

that it will not repeat the damaging will on Friday also be presented tactical mistakes of the last cam- with a major platform to get his paign. party's campaign underway when The Labour manifesto will today he addresses Labour's Welsh re-

Liberal MPs were last night givwith the party's constitution, mement en their first opportunity to look at bers of the national executive com-mittee and the shadow Cabinet today be ratified by separate policy stage a special "Clause Five" meeting to agree on its contents. It is ex-join policy committee meeting will pected to be launched early next be staged later in the day to ap-

week, possibly on the same day as prove the final document, that of the Tories'. Mr Neil Kinnock, the Labour leader, is assured of support for the document, which is likely to be comparatively short and will concentrate on the central issues of the contral of the contral issues centrate on the central issues of the economy, the future of education, health and social services and the reduction of unemployment.

Medical services and the campaign as much as possible, in the belief that the Alliance will ben-

next Tuesday in London. It will inevitably stress the Government's retary, Sir Geoffrey Howe, the Forcontinuing commitment to a radical programme, embracing a further the Chancellor and Mr John Moore, the Transport Secretary.

Industry Supplement to Mrs Thatcher's decision. He said to Mrs Thatcher's decision. He said would speak for ordinary people, who did not want the grasping socitive modern, manufacturing base with a modern welfare state or of permitting the continuing commitment to a radical programme, embracing as well as

Black students rejected

By Andrew Taylor

THE COMMISSION for Racial Equality has called for a more sen-sitive and flexible approach to se-lection procedures for black students wishing to become chartered accountants, to take into account the social and education disadvantages faced by many of them.

It found that white students, who last year applied for courses, were nearly four times more as likely than black students to be successful in their applications.

The recruitment records of the 14 largest accountancy firms, as well

While the commission was satisfied that there was no policy of delibdivisions and could lead to some staff savings at its headquarters.

ENERGY Secretary, Mr Peter Walker, infuriated Labour MPs in the House of Commons by amount is selections. Lower academic qualities are selections and selections are selections.

> The commission claimed that a factor in the higher black rejection rate was the possibility of an adverse reaction from clients. Interviewers at two large firms, for example, had said they could not send out an all black audit team to some

Several firms said the "oral ex pression and accent" of some candidates was also a barrier to recruit ment, althought this was more likely to affect overseas students than those who had received most of their education in the UK.

Most firms blamed the high failure rate of black candidates on "extended educational disadvantage which had affected the confidence of applicants and resulted in a less polished and more shallow perfor-

It said that interview techniques which concentrated on applicants' involvement in student organisations, university projects, holiday jobs and other office holding and group activities – favourite indicators of a good mixer - were too nar row and disadvantaged candidates from ethnic minorities.

better training for managers involved in interviewing applicants and criticised the selection process dures of large firms which concentrated on recruitment from the more popular universities to the detriment of polytechnics, where black applicants were more likely



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Recent months have seen problems in the UK, David Churchill reports

THREE years ago Danielle Reillieu, a young mother with some fashion experience, decided not only that she wanted to run her own shop but also felt it safer to do so under the umbrella of franchising.

of the growing pains of a modern-day industry which, although it started in the 1970s. has really taken off in the 1980s. Franchising still has a lot to offer: it can provide small businesses with an additional umbrella of franchising.

"I'd read all about franchising and believed it offered the best way to set up a small busi-ness," she says now.

Baillieu did what she would have considered all the right things, such as visiting the an-nual National Franchise Exhibition, talking to her bank, and choosing a franchise operation which was a member of the British Franchise Association and part of one of the most-respected franchise groups.

Now, three years on, Ballieau has been left with debts approaching £100,000, a broken marriage, and a failed business. "I feel very bitter about the whole affair," she says. "Not just for myself but for the many other people who suffered many other people who suffered

Baillean had taken on a franchise called La Mama, which specialised in selling fashionable maternity wear. La Mama was part of the Young's Franchise Group, one of the founder members of the BFA

and run by a former chairman, Edward Young.

La Mama was not only a member of the BFA but was also looked on kindly by both Barclays and National Westminster banks, which were prepared to lend money to poten-

Bailleau and others that La An under the base of th Mama was not the franchise opportunity it had at first appeared. Stocks supplied by Young's were either too fashionable to be popular or not avail-able at the right time; the trading figures on which the fran-chise was based were over-

Problems mounted when, in As a result, reputable fran-October 1985, the Young's chise consultants have been group went into receivership forced to form their own trade and Edward Young left the country. Almost immediately, however, the group was acquired by Cyril Spencer, a former facing franchising in the UK chairman of the Burton Group has been the attention focused —and is now trading normally.

The new owner decided to stop franchising La Mama and now Commission both the franchise companies' understanding the franchise companies' understanding the franchise companies' understanding the franchise concern at maintain.

pathway for growth; it offers individuals the chance to become entrepreneurs; and it gives financial institutions a way to invest in the small busi-

ness sector.
But what has also become clear is that these opportunities have to be tempered with rather more caution than many franchising propagandists have which was a member of the British Franchise Association and part of one of the most-espected franchise groups.

Now, three years on, Bailleau

Now, three years on, Bailleau

Public row

Bailleau's problems with fran-chising do not appear to be an isolated incident. Apart from Young's, other franchise companies in difficulties over the past year have included Identicar, which engraves numbers the self-employed. on car windows, Postal Centres, selling stamps from klosks, and Cookie Coach. Mintel, the market research company, points out in a recent report that "these operations do not

Kentucky Fried Chicken, for example, became embroiled in a public row with some of its franchisees earlier this year over its attempts to raise

An underlying difficulty has been franchise-broking—the system whereby so-called "consultants" find recruits for companies franchising a product or service. The consultant gets his fee according to how many franchisees are signed up, irrespective of whether or not

they are suitable. free and then want to be be As a result, reputable fran-out when problems arise." association to try to protect their status. Perhaps the biggest worry

Commission, both of which are the six remaining shops are concerned that franchise agree-trading independently. concerned that franchise agree-ments may operate in an anti-This episode is a reflection competitive and restrictive way, treat their franchisees in a

But all this should be seen against a background where sales through franchising last year topped £26n for the first time—up by about a quarter on the 1985 level—and numbers employed were a third higher at 150,000. Small wonder, therefore, that the Department of Trade has so far adopted a benevolent attitude towards franchising, seeing it as a major engine of growth in the small business acctor.

The operations which have seen most growth in the UK in the past two decades are typi-fied by fast food chains such as Pizza Express and Wimpy, retailers such as Tie Rack and Benetton, and service com-panies such as ServiceMaster and Dyno-Rod.

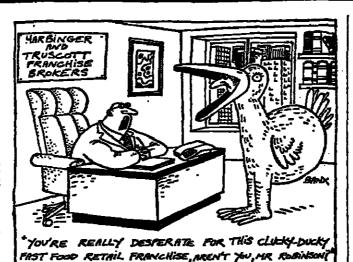
This type of franchising was partly a result of the recession which not only created a pool of would-be franchisees with large redundancy cheques but also encouraged the Government to take a more favourable attitude to small companies and

Its growth, moreover, has been spurred on by the boom in the service sector and the involvement of banks and accountancy firms in providing finance and management consultance backston.

sultancy back-up.
So why has it started to go wrong? "Franchising is still evolving in this country and we are facing some of the problems of being a fast-growing industry," points out Tony Dutfield, director of the British Franchise Association which represents franchise companies. But he also believes that standards of individual franchisees may not be as high as they could be. "Too many people lose their bottle' when things go wrong and get panicky." he claims. "They expect franchising to be risk-

Franchisees, not surprisingly, see things differently. Research studies of franchisees views have shown that the main source of conflict arises because the individual's desire to be an ing control over the franchise

free and then want to be bailed



annual sales of £113,000. A typical franchisee is mar-

◆ A typical franchisee is married with three children, a mortgage, and up to £15,000 to invest. Most franchisees arrange start-up finance from a clearing bank. The cost of a franchise varies considerably—from around £7,500 for a business such as Isodan cavity wall insulation system, up to several hundred thousand pounds for a major fast feed operation.

The National Franchise Ex-bihition, which offers poten-tial franchisees the chance to talk to a range of companies,

takes place this year on October 16 to 18 in London.

The British Franchise Association has an informa-

tion pack, price £8, for potential franchisees. The address is BFA, Franchise Chambers, 75a Bell Street, Henley-on-Thames, Oxon, RG9 2BD. Telephone: 0491 578049.

easy to penetrate. Experience has made US operators more wary. Last autumn, for example, the US company Entre Computer Centres Inc

pulled out of the UK after only

18 months, leaving behind it a trail of disgruntled former

British franchise companies,

moreover, are facing stricter new regulations imposed by the

British Franchise Association in the wake of the Young's and La Mama affair. "We are seek-ing firm undertakings from all

our members about their finan-

cial position and commitment to franchisees,"

Yet the BFA only has 100

Dutfield.

 Franchising provides the means for companies (the franchisor) to expand opera-tions by using investment from individuals (the fran-

The advantage for companies is that it provides both a source of finance and highly motivated managers to run the business.

Franchising offers individ-uals the opportunity to run his or her own business but making use of a proven name and system of operation. For this the franchisee pays a fee and usually an on-going royalty, and may have to buy stocks and other supplies from the franchisor.

● There are about 440 business format franchise systems currently in operation in the UK, with the average number of franchised units per system of 45, and average

cavalier fashion. They see franchisees merely as sources of capital and labour to finance their own corporate expansion, rather than seeking to achieve a mutually advantageous rela-

a mutually advantageous rela-tionship.

"I have to tell companies all the time not to rush into fran-chising merely as a cheap way to finance their expansion," points out Andy Pollock, a partner specialising in franchis-ing with the accountancy firm Arthur Young.

David Acheson, a former chairman of the BFA and now a franchising consultant with the Stoy Hayward accountancy firm, agrees. "Companies firm, agrees. "Companies wanting to expand by franchiswanting to expand by franchising have to realise it's not a
members, while perhaps four
short-term option, but something which will affect their
whole company in ways they
tail to realise at first," he says. times as many companies are offering franchises outside its control. Even if the BFA gets its own house in order, it is the

More realism about franchising is now being shown by US companies which previously saw the UK market as being regulate the industry.

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THE London Borough of Hammersmith and Fulham has launched a Loan Guarantee Scheme simed at providing amounts of between £2,000 and £50,000 to start-ups and expanding husinesses within its boundaries.

The leans will be provided

by the Co-operative Bank and guaranteed up to 100 per cent by the council. Businesses helped must create jobs for residents of the borough and must provide a product or a service which is considered to

be socially useful.
Further details from The
Economic Development Unit
in the Town Hall. Tel: 01-748

A PROGRAMME designed to help the owner-managers of small businesses to develop their business skills has been launched by Durham Uni-versity Business School. Firm-start is simed at companies of up to one year old but with the potential for employing 10 people or achieving turn-over of £250,000 in the next

over of £250,000 in the next three years.

It involves a five-day initial residential period followed by seven monthly workshops. Funded by the Manpower Services Commission, the pro-gramme is free and up to £1,250 may be available to each business for market research. research.

Further details from John Taylor or Maureen McMahon at DUBS on 0385 41919.

GROWING Enterprise in the UK, a series of one-day con-ferences on how large com-panies can support new and growing businesses will be held throughout the summer. held throughout the summer. The conferences, designed for senior executives, policy developers and investment managers and organised by The Industrial Society, will look at the way large groups can contribute to the current enterprise campaign and how they can benefit from supporting growing companies.

The first conference will be

porting growing companies.
The first conference will be held in London on May 18 followed by the first of five regional conferences in Leeds on June 18 and Birmingham on June 23. The cost is £65 plus VAT to society members and £78 plus VAT to non-members.

Contact: Fran Mitchell, Enterprise Unit, The Industrial Society. Tel. 01-839 4300.

TWO LONG-established basic guides for the small business games for the small business-man have been updated. Law for the Small Business has now appeared in its fifth edi-tion while Working for Yourself has gone into its ninth

In brief ...

edition.

Patricia Clayton, author of
the legal guide, warns that
bringing UK law into line
with EC legislation imposes
heavier responsibilities en
directors and widens the
ambit of financial responsibility for negligence.
Toptes covered include
Establishing a Business, Insurance, Employment Law,
Collecting your debts and

Unigation.
Working for Yourself takes a straightforward look at the range of problems facing the small businessman but also includes useful sections on low investment, part-time opportunities for the self-employed and on freelance

Work. Law for the Small Business. Law for the Small Business, The Daily Telegraph Guide, Patricia Clayton, 286 pages, \$7.50 and Working for Your-self, The Daily Telegraph Guide to Self-Employment, Godfrey Golzen, 261 pages, \$5.95. Both published by Kogan Page. Kogan Page.

TEAMS OF Youth Training Scheme trainees will be able to take part in a business contest aimed both at developing their enterprise skills and at teaching them how to use

computers.
In the first non-competitive stage entrants will receive a YTS Challenge Starter Pack comprising exercises to intro-duce and develop enterprise skills. During the autumn and winter teams of five from each YTS scheme will compete in heats against four other local teams at manag-ing a simulated business. This will be followed by regional heats and a national final in

London in March 1988. The competition is organi-The competition is organised by the Industrial Society and sponsored by IBM (UK) and the Manpower Services Commission. Starter packs can be obtained by sending a large 26p stamped addressed envelope to Hayley Bowers, Enterprise Unit, The Industrial Society, 3 Carlton House Terrace, London SWIY 5DG. Terrace, London SW1Y 5DG.

THE THIRD Peterborough Enterprise Award Scheme has been announced with £10,000 worth of prizes for new and existing firms with turnover of up to £150,060. Entrants must put forward a proposi-tion which can help create employment in the city.

Prizes include reni-free premises for a year and free financial consultancy from accountants Spicer and Peg-ler. Contact (before Jame 1) John Duckworth, Peterborough Enterprise Programme, Broadway Court, Broadway, Peterborough PE1 1RP. Tel: 0733 \$1159.

CHANGE OF Ownership, a one-day conference to be held by 31 (Investors in Industry) on May 21 will look at the choices facing buyers and sellers of companies against a background of recent active

takeover, flotation and management buy-out activity.

Venue for the conference is the Whithread Brewery in is the whiteread brewery in Chiswell Street, London ECI. Cost is £115 including VAT. Contact: Conference Asso-cistes 3i, 27a Medway Street, Westminster, London SWI.

A DIRECTORY of small businesses in the north cast has been produced by Project North East, the Newcastle-upon-Tyne based enterprise agency. Large companies and other small firms are frequently unaware of the range of products and services offered by local small businesses, its compilers note.

pilers note. Buying for Business lists Enying for Business lists more than 100 north east small firms in the fields of building services, clothing design, crafts, foods manufacturing and many others.

Free copies available by sending 64 inch by 9 inch SAE to 60 Grainger Street, NEL Newcastle - upon - Tyne, NE1

BUSINESSMEN who are numble to produce computer-nided cash flow projections are nowadays considered somewhat amateurish; soon they will be regarded as finan-

cially illiterate. This stark warning in the preface to Raising Money for Business highlights the increasing amount of information managers are expected to have at their command when

have at their command when facing financiers.

Raising Money aims to provide practical, down-to-earth advice on how to go about getting money for business, including basic coaching in the technical and marketing skills required and the advantages and dis-

and marketing skills required and the advantages and dis-advantages of different types of funding. The legal side of fund raising is frequently regarded as dull and is best left to the professionals but this attitude can prove costly if the hedrogesmand does not set the businessman does not get what he thinks he is getting, the guide says.

* By Lance Blackstone, 124 pp. £55. The Economist Publications

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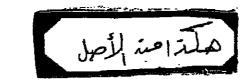
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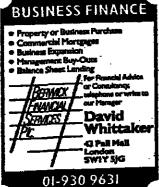
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FT LAW REPORTS

Equal costs for Opren plaintiffs

AND OTHERS
Queen's Bench Division
(Commercial Court): Mr Justice Hirst: May 8 1987

SELECTION of lead eases for trial on liability in proceedings involving 1,500 plaintiffs should be uninfluenced by whether or not prospective lead plaintiffs are legally-aided; and though the trial issues are to be preliminary issues only for non-lead plaintiffs, all plaintiffs, lead or non-lead and legally aided or not, shall be equally and severally liable for up to 1/1500 of any costs on 1/1500 of any costs on liability unrecoverable from the defendants.

making general orders as to costs and selection of lead costs and selection of lead selection in July. A stabilistic plaintiffs for purposes of the by the plaintiffs that the unticipated trial on liability in decision should be deferred regligence in actions by Mr Joseph Owen Davies and other Under the Legal Aid Act 1974 eligibility for legal aid depended on financial circumstanters of the drug Opren, and the Committee on Safety of Medicines and the Department of Health and Social committee to make of Medicines and the Depart-aent of Health and Social Security, who were involved in licensing Opren for use in the

did not give alternative figures. There was a fundamental divide between the two sides as to the proper approach of the court in selecting lead cases, and whether it should be infinenced by the fact that some plaintiffs were legally-aided and others were not.

the defendants.

The problem had to be remarking general orders as to could sensibly embark on the selection of lead selection in July. A submission plaintiffs for purposes of the by the plaintiffs that the unticipated trial on liability in decision should be deferred to the selection in July. A submission by the plaintiffs that the unticipated trial on liability in decision should be deferred to the selection in July. A submission by the plaintiffs that the decision should be deferred to the selection in July.

son might be required to make a contribution to the legal aid fund, depending on his disposable capital and income.

Section 9 (6) of the Act laid

able capital and income.

Section 9 (6) of the Act laid down a "statutory charge" in opersonal injuries allegedly aused by the arthritis drug, benoxprofen (Opren).

It was alleged that Lilly was negligent in testing and marketing the drug, and that the Sovernment was negligent in the law Society was obliged to debit any remaining part of the fund's net liability on the successful assisted person's account against any damages awarded to him.

In the present case the scale of taxation would not cover 100

its licensing.

Efforts had been made to minimise expense, resulting in 1 probable saving of several hundreds of thousands of pounds. However, if the case went through to judgment the total costs of each group—plaintiffs, Lilly and the Government—would exceed film each.

There were common issues or

iffs, Lilly and the Government
—would exceed film each.

There were common issues on liability in all the actions, in particular relating to development of the drug, testing and evaluation of side-effects. It was unthinkable that there should be more than one trial of those common issues.

Each individual plaintiff had his or her own important features, such as age, medical condition, duration of Opren ingestion and alleged side-effects. If liability were established, those would require careful evaluation case by case, in order to assess damages.

For the purpose of trial on liability it was necessary to select an appropriate group of lead plaintiffs, who were suitably representative of the various categories of plaintiff.

DAVIES v ELI LILLY & CO
AND OTHERS
Ouego's Rench Division Description of the decided as preliminary aided plaintiffs, though the issues in all the other actions great majority would not only be fair to directly participate in the lead medical history. The parties assumed there were likely to be beween 10 and 15 lead cases. While aggregated damages would be very large if all 1500 plaintiffs were to succeed the measure of damages in most individual claims was likely to be quite small. Counsel for the defendants had made estimates within a range of £200 and £5,000. Mr Thorold for the plaintiffs, said that was too low but did not give alternative figures. There was a fundamental divide between 10 and 15 lead cases.

There was a fundamental divide between 25 manually and plaintiffs, and not contributed to by a fundamental divide between 25 manually and plaintiffs, and not contributed to by a fundamental divide between 25 manually and plaintiffs.

Hitherto all expenses in-curred by the Opren Action Group solicitors had been spread over legally aided plain-tiffs, and not contributed to by non-legally aided plaintiffs. The regime had been extended to plaintiffs who were eligible for legal aid but who had declined legal aid but who had declined

The lawyers had given a "no charge undertaking" that where a client did not quality for legal aid and could not confor legal aid and could not con-tribute towards co-ordination of claims, co-ordination would be carried out for his benefit and no charge would be made un-less the claim was successful.

That was wrong in principle. It was indistinguishable from a contingency fee arrangement since it constituted an undertaking in advance to waive fees if the plaintiffs failed. Equally it was wrong for the legal aid fund to subsidise non-legally aided plaintiffs.

Section 7(6)(b) of the Act provided that the rights conferred on a person receiving legal aid should not affect the rights or liabilities of other

The defendants submitted that in selecting lead cases, that section precluded the court from taking into account whether or not any potential lead plaintiff was legally aided.

The court would therefore make the order sought by the defendants.

That could not place any additional burden on the mean plaintin was legally aided. Mr Thorold submitted that the section did not apply to non-legally aided cases and that the court would have to take means into account in order to make a sensible selection.

cases. The defendant's proposal, supported by Mr Puiman as amicus curioz, was for equal contributions severally from all plaintiffs, legally-aided and non-legally-aided, up to but not beyond their proportionate share (1/1500) of costs not recoverable from the defendants—subject in the case of legallycases. The -subject in the case of legally-sided plaintiffs to the court's obligation under section 8(1)(e) of the Act to limit liability to a "reasonable" amount. Mr Thorold submitted that

such a generalised approach obscured significant differences between categories of plaintiffs, and would result in inequitable distribution.

distribution.

The court accepted that in some cases it might be necessary to make special provision for those differences. Nevertheless it was inherent in a scheme of this kind that participants should take the rough with the smooth, seeing they had the great general advantage of a thin spread of casts over a large number of plaintiffs.

The differences did not undermine the general fairness

undermine the general fairness of a proportional order. Also, there was no other way in which it would be possible to select lead cases without regard to the impact of legal aid and in a manner which would ensure that lead plaintiffs would be at no financial disadvantage com-

make the order sought by the defendants.

That could not place any additional burden on the legally-eided plaintiffs above that prescribed by their legal aid certificates.

The parties were given a period of grace of one calendar month in which to review their situations in the light of the new arrangements. Also, provision was made for liberty to apply, so that any special situaspply, so that any special situa-tions requiring variation or supplement to the general costs order could be considered by the court.

For the plaintiffs: Oliver Thorold (Pannone Napier,

Thoroid (Pannone Namer, Sheffield).
For the Lilly defandants: Jonathan Playford QC, Michael Spencer and Andrew Prynnc (Davies, Arnold & Cooper).
For the Lilly defendants: ants: Justin Fenwick (Treasury

solicitor).
For the Law Society: Duncan Amicus curiae: George Pul-

By Rachel Davies

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On View: Monday 18th May 1987

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NOTICE IS HEREBY GIVEN to the Notcholders that the annual report of industrial Credit and investment Corporation of India Limited for the fixel year ending 31sz December 1986 is available at the object of:

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Contrainy 350 Park Avenue, New York Standard Chartered Morchant Bank Gracechurch Street, London

Company Notices

NESILE S.A., Cham and Vevey (Switzerland)

The shareholders are hereby invited to the 120TH ORDINARY GENERAL MEETING to be held on Thursday, May 21, 1987 at 3.00 p.m. at the "Palais de Beaulleu", in LAUSANNE (SWITZERLAND)

AGENDA

 Address by the Chairman of the Board of Directors. Participation capital
 Amendment of Article 7, par. 1 of the Articles of Association

2.2 Authorization to the Board of Directors to issue participation certificates up to 20% of the share capital.

 Approval of the 1986 Accounts and of the Directors Report.
 Discharge of the Board of Directors and of the Management 5. Decision on the appropriation of the net profit.

6. Elections in accordance with the Articles of Association. The holders of bearer shares may obtain their admission card (with a proxy) at the Company's Share Control Office in Charn not taker then on Monday May 18, 1987 at noon. The cards will be issued either against presentation of a certificate to the effect that the shares have been deposited with a bank, or after the shares have been deposited at one of the Company's Registered Offices, in both cases, the shares will remain blocked until the day following the General Meeting.

The 1986 Annual Report, comprising in particular the Nestié S.A. Directors' Report, as well as the proposals of the Board of Directors concerning an amendment to the Articles of Association will be held at the disposal of the holders of beerer shares, as from April 28, 1987, at the Registered Offices in Cham and Vevey or at the Offices of the Company's paying agents. In chart and vevey or at the Offices of the Company's paying agents.

The holders of registered shares whose names appear in the Share Register will, within the next few days, receive the invitation to the General Meeting, together with a form incorporating an application for an admission card and a proxy. The Annual Report will be dispatched to them a few days later.

As, according to the terms of Article 15 of the Articles of Association, the resolutions relating to point No 2 of the Agenda can only be validly passed by a General Meeting representing at least one haif of the share capital, the shareholders are hereby informed that, in the event of this cuorum not being attained at the first General Meeting, they are invited to an EXTRAORDINARY GENERAL MEETING

to be held on Thursday, May 21, 1987 at the "Palais de Beaulleu", Lausanne, immediately after the end of the Ordinary General Meeting, in order to decide on points 2.1 and 2.2 of the Agenda. In accordance with Article 15, paragraph 4 of the Articles of Association, decisions will be will be taken by an absolute majority of the votes cast without regard to the number of shares represented at this second General Meeting. The admission cards and the prodes for the Ordinary General Meeting shall be automatically valid for the Extraordinary General Meeting. Shareholders are requested to address any correspondence concerning the General Meeting to the Share Control Office of the Company in Cham (Switzerland).

Cham and Vevey April 27, 1987

THE BOARD OF DIFFECTORS

THE GOLD EXEMPT FUND

Notice of an increase in the rate of management participation to: The Trustee and Unitholders of The Gold Exempt Fund.

NOTICE IS HEREBY GIVEN pursuant to Clause 28(A) of the Trust Deed dated 7th March, 1975, as subsequently amended, constituting The Gold Exempt Fund that the Managers will alter the rate of management participation by increasing it from three-quarters of one per cent per annum to one per cent per annum with effect from 2nd September,

> By order of the Managers M&G (CAYMAN) LIMITED P. J. Baxter, Secretary

Date: 12th May, 1987

AUSTRALIAN TAX REFORM

Chris Sherwell on discontent among antipodean businessmen

Australians baulk at tax changes

WHEN Mr John Elliott recently—like him would indeed be better talked of shifting his Elders off by changing domicile.

IXI, group offshore because of Moreover, no one doubts that Australia's stiffening tax actually doing so would be regime, he earned a sharp fraught with problems, both in the authorities that actually doing so would be have imputation systems, Australia's in unusual in that the means that, to the extent that the company receives a credit for the extent that the means that, to the extent that the company receives a credit for the extent that the means that the company receives a credit for the extent that the means that the means that the means that the company receives a credit for the extent that the means that th

Mr Elliott was giving vent to the frustration felt by much of the business community at the burdens resulting from the extensive tex changes imposed

by Mr Keating.
His complaints, which he has since repeated, are important because Elders IXL, with its international interests in brewing, resources, the pastoral sector, finance and real estate, is Australia's fourth largest

As in many highly public clashes in Australia, little detailed attention was given to the legitimacy of Mr Elliott's complaints or the value of Mr Keating's far-reaching reforms. It was easier to see the ex-change as minor sniping in a wider battle between govern-ment and business.

In fact, the changes implemented since 1985 represent the most far-reaching tax reforms in Australia since before the Second World War, and are more extensive than any seen in other countries in the Organisation for Economic Co-operation and Development,

including, perhaps, the US.

The changes affecting the corporate sector are the most far-reaching. Not only are corporate tax rates going up; complicated new taxes have also been introduced, hitting capital gains, fringe benefits and offshore earnings. A com-plex imputation scheme affecting dividend payments also has been introduced.

This is affecting the way taxes are assessed and paid, the timing and form of dividend payments, and the manner in which funds are raised. It is also influencing corporate decisions about offshore operations, the use of tax havens and, ultimately,

Mr Elliott's reaction is not necessarily typical. Responses aims to encourage share owner-to complex questions of tax ship and to shift corporate are inevitably dictated by financing from debt to equity.

Australia's stiffening tax actually doing so would be regime, he earned a sharp fraught with problems, both in rebuke from Mr Paul Keating, dealing with the authorities the Labor Government's and retaining the confidence of shareholders and customers. This does not mean Mr Elliott's reaction was dictated purely by self-interest. No businessman is happy at the prospect of the July 1 rise in corporate income tax from 46

full rate of company tax will be credited to shareholders. But it has been criticised because individuals represent less than one-quarter of all shareholders. Institutions like superannuation funds, for example, are not sub-



Overseas shareholders may also be disadvantaged. Although

the current withholding tax of

many companies which do not

pay the full rate of company

Matters are even more com-plicated for the increasing number of Australian com-panies with interests abroad.

Riders IXL's John Elliott (left) and Paul Keating.

per cent to 49 per cent — one of the highest rates in the world.

The rise brings the corporate tax rate into line with the top personal rate, which comes down from 55 per cent on the same date. The Government evidently could not make the necessary spending cuts to put both at 46 per cent, but was determined to align the two to eliminate the incentive for individuals to form companies in order to reduce tax.

The rise will help pay for the imputation scheme, which also starts on July 1. The scheme removes the double taxation of dividends to shareholders, and

are inevitably dictated by individual circumstances, and some of Mr Keating's reforms have been welcomed.

Yet even this is not certain. To some specialists, the Australian situation is now so changed it is impossible to say whether Mr Efliott or others.

a company receives a credit for tax paid offshore, it cannot pay earnings.

The actual impact will vary

according to whether the over-seas operation of the Australian seas operation of the Australian company is in a low-tax or a high-tax jurisdiction. In the case of a high-tax territory, the amount available for distribution as fully franked dividends will be reduced. In the case of a low-tax territory, there is

now an incentive not to re-patriate earnings.

All this raises the question of how an Australian entre-preneur like Mr Elliott should finance his offshore acquisitions. And even this question is made more difficult to answer by other changes which affect off-

shore funding.
For example, previously the rules for attributing interest expenses were not strictly applied, so that the financing cost of acquiring target com-panies abroad could be used to shelter domestic income. Changes introduced with the foreign tax credit system potentially prevent this sheltering.

Just as significant, the tax treatment of redeemable pre-ference shares will have been changed four times in 15 months by July 1. There is now no incentive under the imputation scheme to issue such shares, which for many entrepreneurs have been a favoured means of financing acquisitions. Other new taxes which worry businessmen include the intro-

30 per cent (15 per cent in a treaty country) will not be payable on franked dividends, it is likely that these dividend payouts will diminish from the duction of capital gains tax in September 1985. September 1985.
Previously there was a tax only on gains through asset disposals made within 12 months of acquisition. Now a widerranging tax is in place, applied to real (rather than nominal) gains made when assets are sold, and levied at ordinary rates of income tax.

Given that offshore income

Most will hope to make their payouts of franked dividends from local earnings, but problems would arise if the earnings were insufficient.

These complications are compounded by a sweeping reform will now be subject to tax at the full Australian rate, so too will offshore capital gains, thereby raising another question mark of the foreign tax credit sys-

over the domicile issue.
Then there is the fringe benefits tax, implemented last year and designed to combat the ten-dency of employers to remun-erate employees through fringe benefits and thereby avoid high This advertisement compiles with the requirements of the Council of The Stock Exchange.

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Application has been made for the Notes, in bearer form in the denominations of £1,000 and £10,000 each, constituting the above issue to be admitted to the Official List by the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"), subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on May 20, the first payment being made on May 20, 1988 in respect of the period from May 19, 1987 to May 20, 1988.

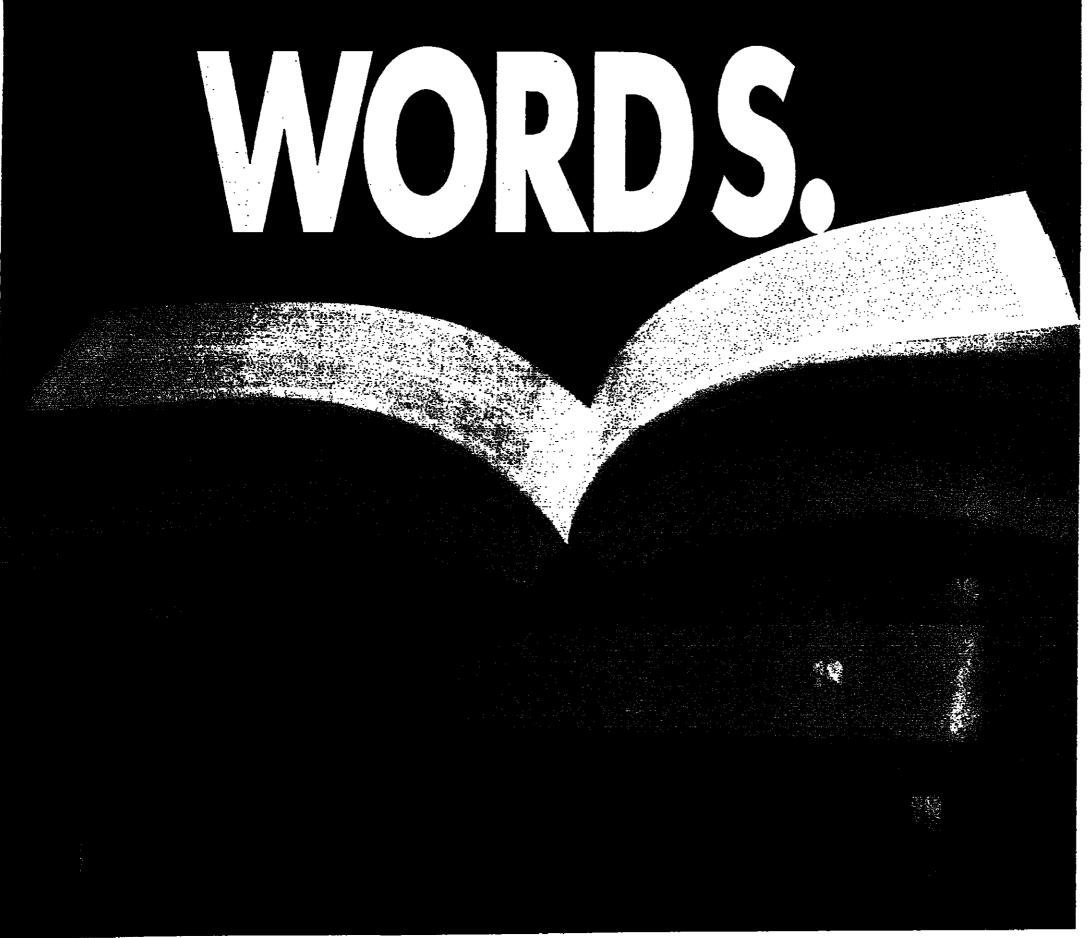
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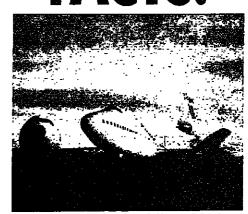
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Citroen faces heavy capital spending with confidence

CITROEN, the French car works and different answers to company, needs to generate strong profits in the next few years to justify its heavy inspert and will continue to keep them there are not appeared to the second them the second the second them the second the ing to Mr Jacques Calvet, the

Peugeot is relying heavily on Citroen to perform better in managing director, suggests key car markets, including West that competition between the Germany, Italy, Spain and the sister companies is also im-UK, so that the whole group can achieve its objective to move from fifth to first place in the Western Europe new car Mr Calvet, also chairman of the Peugeot holding company, completes the circular argument by suggesting his group needs top place in Europe to get a proper return on the money spent on eight distinct "families" of cars—four for Citroen and four for Peugeot

—a programme far heavier than that faced by other Euro-

pean car producers. For the group has no inten-tion of merging the Citroen and Peugeot brands and distribution networks, even though they

Each of the two companies brings something special to the FFr 300m (\$50m) for 1986 after group." Mr Calvet points out. six consecutive years of loss. "They each have their own cultures, histories, different net-show improved profitability this the most of its redundancies. "They can be the most of its redundancies."

ing to Mr Jacques Calvet, the chairman.

But he gives every impression that the Peugeot group, costs more and there are comof which Citroen is a part, has munication problems. But we every confidence that profit are proving today we can make targets can be met.

sister companies is also important: "The success of one spurs on the other."

The Peugeot group knows only too well the cost of merging companies. The merger of Peugeot and Taibot costs a great deal and lest much of the

great deal and lost much of the market share. Today Tabot has almost disappeared as a marque.

However, Citroen are not entirely separate. They share funda-



Jacques Calvet: sees improved profitability at Citroen

panies also can draw from a pool of families of components when developing models.

Citroen's recovery is not as far advanced as Peugeot's. However, it is expected to resport a taxable profit of about FFr 300m (\$50m) for 1986 after six consecutive years of loss.

Mr Calvet expects Citroen to show improved a continuation of the range, are the AX, the Visa, BX and CX. The 2CV is a special case

Citroen shed 4,000 jobs — 10
per cent of its workforce — in
1984, another 3,200 jobs, or 8.5
per cent, in 1985 and nearly
2,000 jobs, about 5 per cent,
last year

jobs only to keep pace with productivity improvements. Accord-

tinue to do so for another two per cent of turniver—will go to four years.

Mr Calvet says that, while components, such as gearboxes the number of employees is about right, Citroen still needs to improve the workforce's quality. For this reason, 3.5 per cent of its wage bill is spent 4.03bn investment this year, or more than 10 per cent of its

path. The intention is to have four families of cars in place by the early 1990s, after which time the range will be kept up-

Thus the bulk of the company is now cutting pany's investment in the foreobs only to keep pace with prouctivity improvements. Accordtrated on product replacement. ing to its own measurement, Mr Calvet points out that much productivity is rising by 7 to 9 of the FFr 9bn Peugeot group per cent a year and will continue to do so for another two per cent of turnover—will go to four years. but we want two separate com-

on training.

He admits, though, that Citroen is only part of the way along the product replacement

The total Pengeot group spending on production facilimore than 10 per cent of its

spending on production facili-ties will be doubled to FFr 1bn in order to increase both capacity and flexibility. Mr Calvet says the group's intention is to he able to produce 2m cars a year in the early 1990s and "to produce cars the customers order, not cars our planning departments think customers

To achieve the flexibility to match volatile demand, Peugeot-Citroen must have the capacity to produce 2.3m cars a year on normal two-shift work-

ing. Citroen's car output this year should rise from 625,000 to about 700,000. The com-

pany's European market share last year improved from 4.3 to 4.4 per cent even though its position in France shoped from 12.8 to 11.9 per cent. Six years of losses have left Chroen's liquidity, financial a poor state, says Mr Calvet:
"This is not an urgent problem

> panies with two good balance sheets." Citroen's balance sheet will be strengthened, probably early next year, possibly in part from its own resources and partly with help from the parent company which is quoted on the Paris bourse.

Mr Calvet insists the company must continue to "act as if we are rich" and amortise over the long term.

Citroen will invest heavily in its distribution companies. In the UK it plans to increase market share, which was 1.5 per cent in 1985, from the current 2 per cent to 3 per cent within 18 months of the AX going on sale this spring.

The improvement in Citroen's UK position followed the introduction of the BX. However, it took three years for that model to change Citroen's image as a producer of cars dynamic and highly-advanced but not particularly easy to drive or cheap

Financial Times Tuesday May 12 1987

PORTSMOUTH **BUILDING SOCIETY**

Notice is hereby given in accordance with the Society's Rules that as from 8th May 1987 the bilbowing rates of interest per anount will be paid on the various types of investment account.

7.12% 5.20% Ordinary Share Equivalent 9,45% 7 Day Share to (where 11.30% income tax 8.25% 30 Day Share 11.58% is payable 90 Day Share at the basic 11.85% 3 Year Period Share 8.65% rate of 27%) 9.38% Subscription Share 6.85% The Rate of Interest on all discontinued issues of

Notice and Period Shares will be reduced by 1%
RE can be will be reduced by 1%
Reset of the control of the cont

Cortsmouth Building Society

Legal Notices

Association)
AND IN THE MATTER OF
The Companies Act 1985

The Companies Act 1986

NOTICE IS HERBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the STat day of May 1987 to send in their full christian and surnames, their addresses and decriptions, full perticulars of their debts or cleims, and the names and decrease of their Solicitors (if any), to the undersigned i. Morseac and C. Morris of Touche Ross and Co. 33-34 Chantesty Lane, London WC2A 1EW, the Liquidators of the said Company, end, if as required by notice in writing from the said Liquidators, are, personally or by their Solicitors to come in and prove their debts or cleims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 28th day of April 1987.

I. McISAAC

C. MORRIS

IN THE MATTER OF HERCULES SECURITY FABRICATIONS LIMITED AND IN THE MATTER OF The insolvency Act 1986

Notice is hereby given that a meeting of creditors in the above matter as to be held at the offices of Cork Gully. Archbold House, Archbold Terrace, Newcastle upon Tyne NE2 10Q on the wenty-ninth day of May 1987 at 10,00 am to consider my proposals under Section 23(1) of the insolvency Act 1986 and to consider establishing

A copy of my proposats may be obtained from Cork Gully, Archbold House, Archbold Terrace, Newcestle upon Tyne NE2 1DQ.

Personal



TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES Consolidated Financial Statements at 31 December 1986

At its meeting on 6 May 1987, the Board of Directors examined the consolidated financial statements of the TOTAL group at 31 December 1986, the main items of which are the following (in millions of francs):

173,120 95,722 7,923 4,114 Cash flow Stock holding gains/losses (-2,000)(-7,500) Cash flow net of stock holding 9,923 11,614 gains/losses 1,426 (-1,246)Overall consolidated result. (-47)(-775) Minority share Net result (TCFP share) 1,473 (-471)

The fall in oil prices and the decline in the dollar have resulted in a 45% reduction in turnover, together with a substantial stock holding loss estimated at 7,500 MF. Net of stock holding losses, cash flow is sharply up,. owing to the marked improvement in the refining and marketing sectors and progress in the chemicals

accounting loss is therefore limited to 471 MF. Gross capital expenditure amounted to 9,599 MF (against 11,403 in 1985); most of this was in the oil production sector. It should be noted that the ongoing activities of the Group have been complemented by acquisitions in the United States.

The Common Stock of Kay Jewelers, Inc. Is Now Traded on the

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Kay Jewelers, Inc. 320 King Street andria, Virginia 223 14 (703) 683-3800

May 12, 1987

US \$500,000,000

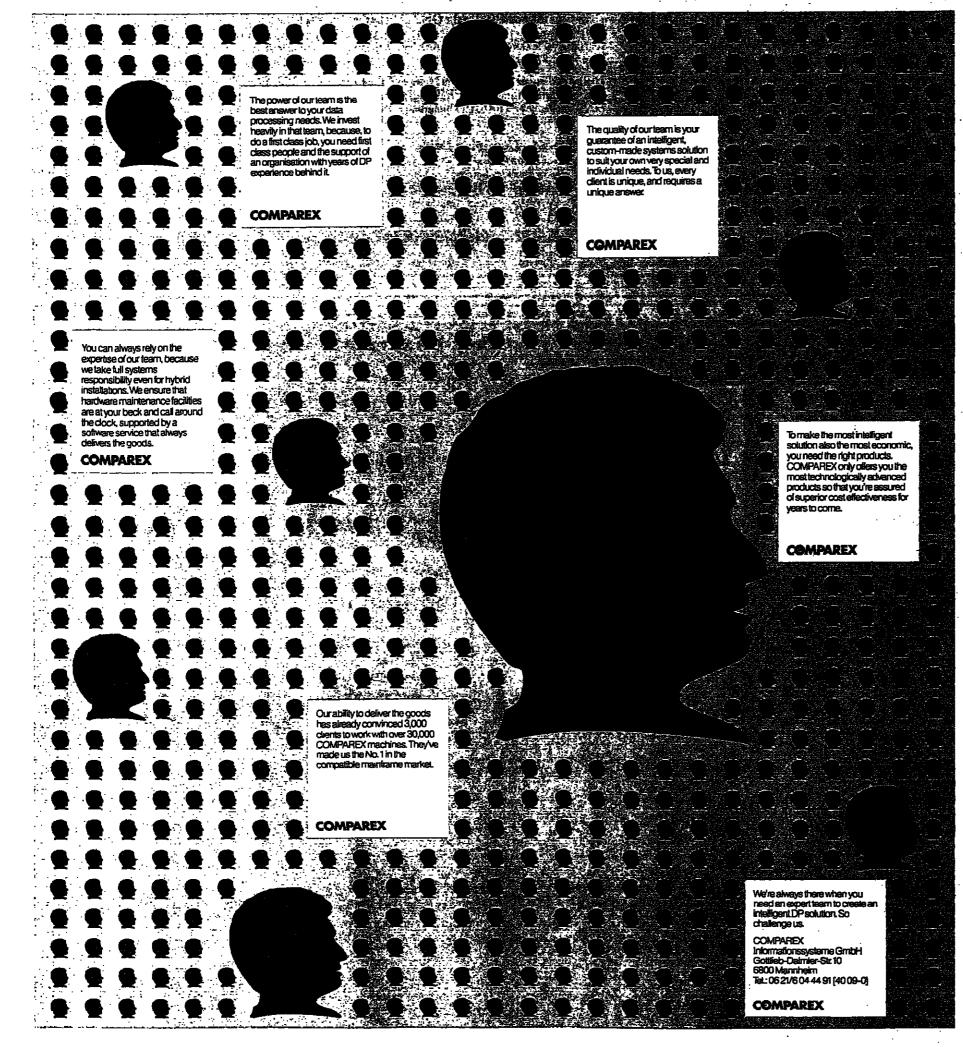
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In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th May, 1987 to 12th November, 1987 the Notes will carry an Interest Rate of 736% per annum. Interest payable on 12th November, 1987 will amount to U.S. \$376-94 per U.S. \$10,000 Note and U.S. \$3,769-40 per U.S. \$100,000 Note.

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An historic market town in the heart of England, Banbury is hoping dynamic business growth will follow the

completion in the early 1990s of the M40 from London to Birmingham. The community is now planning ahead to ensure the most is made of this opportunity

Very Model of self-help

English market town of nursery nomy where the small and rhyme fame, has been pin-medium sized businesses pointed as one of the most dominate. Norbis, the North dynamic areas of business Oxfordshire Business Venture

Employment Secretary, and area about to take advantage of Geoffrey Pattie, the Information its natural geographic advantages.

That cher is quoted as hailing the move as an imaginative and sector investment in the M40

The sceptics might note that

SUDDENLY Banbury, idyllic ing the vitality of the local eco-

dynamic areas of business Cxfordshire Business Venture growth in Europe well into the twenty first century".

The claim comes from Banbury's local Tory MP, 36 year old two years.

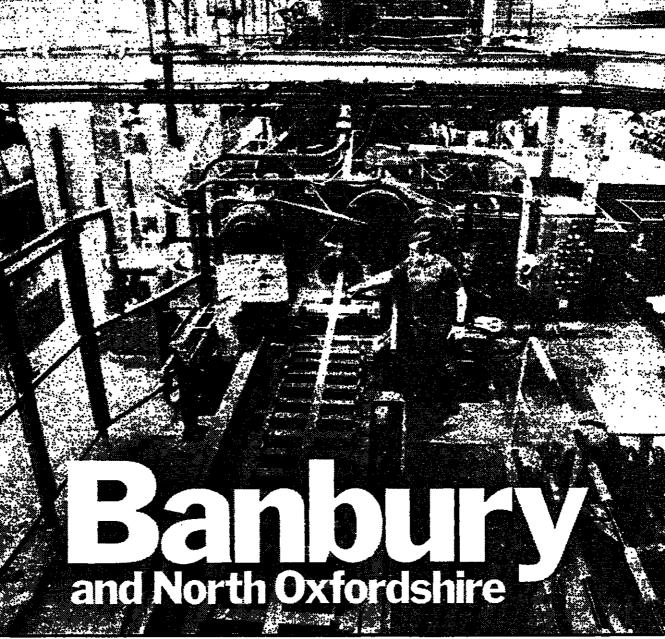
Tony Baldry, barrister and former personal aide to Margaret Thatcher. But it has the ring of truth.

He has been the driving force behind Enterprise Cherwell, a private sector initiative to help small business, promote new technology, create new jobs and tackle skill shortages. Baldry's Banbury seat is hardly a marginal: last time he beat Labour into third place and had a 13,000 vote majority over the Social

vote majority over the Social Democrats in 1983.

But the launch of Enterprise Cherwell last month merited a there seem to be no restraints visit from Lord Young the

sector investment in the M40 motorway will start this summer to provide a 46 mile route from Rirmingham to the south of Ban-Mr Baldry has merely assembled the local captains of indusbury by the end of 1990. Twelve try to promote a range of initia-months after that the £70m 11-tives that might have happened mile link through to the M40 at



the depths of Oxfordshire. Greatly improved communications could mean many other firms joining British Alcan in this expanding area.

centre rather than allowing the traffic merely to hurtle past. For Mr Church the M40 is a

concept of the late 1960s and has been too long arriving. For the developers the imminent appearance of the bulldozers is tives that might have happened mile link through to the M40 at a market reality. As the M40 Mr John Bridgeman, chairman sector will provide an annual anyway. But there is no mistak- Oxford will open up the impor- carves its swathe through the

mer at estate agents Colliers Bigwood and Bewlay, points to "the
and ensure we are comlarge and sustained growth" in
rent and land values that must
follow. He draws attention to
land refer than duplicating existing
ness expansi
initiatives."
North Oxfords

tant Birmingham to London motorway.

Mr Jim Church, director of Banbury and District Chamber of Commerce describes it as the sort of opportunity that comes but once in a lifetime. Banbury manufacturing would gain from the speed of transport but the town itself had to ensure it acted as a service and leisure centre rather than allowing the

land prices to the south at High
Wycombe which because of the
M40 have jumped from £350,000 appoint a chief executive within Wycombe which because or the M40 have jumped from £350,000 appoint a chief executive water an acre to up to £500,000 in just about six months and is hoping contributions from the private

Mr Bridgeman says Enterprise Cherwell, a company limited by guarantee, is intended to act as a think tank—to provide a forum whereby a local action group can spark off initiatives and projects to stimulate economic growth and job creation.

The need to create Enterprise panies and encourage the setCherwell owes much to the wide ting up and expansion of to put the Cherwell Valley on catchment area upon which existing firms. The council the business map. The realities Banbury draws. The second offers a free business informalargest town in Oxfordshire with tion service and employment tive activity which cannot be a population that has grown grants are available for some carried out right here. from 21,000 in the early 1960s to new businesses.

BASIC FACTS

Banbury & District Chamber of Commer 23, Elizabeth Rise, 0X16 9LZ. Tel: Banbury 58257

Council for Small ndustries in Rural Area The Maltings, Wallingford, Oxfordshire OX9BZ. Tel: Wallingford 35523

North Oxfordshire Business Ventur 13 Horsefair. Tel: Banbury 67900 Bodicote House, Benbury. **0X15 4AA** Tel: Banbury 52535 A. M. Brace, Chief Executive and

North Oxfordshire Technic College & School of Art. Broughton Road, Вапригу. Tel: Banbury 52221

Enterprise Cherwell, c/o Mr I. North, Tech-Nel Data Products Ltd, 8, Hasiemere Way, Banbury.

Tel: Banbury 65781

nearly 40,000 Banbury does not relate to local government boundaries.

The town nestles in the north of Oxfordshire but at the junction of seven major traffic routes which give easy access to

shire, used in the last century, seems more appropriate and Tony Baldry took the opportun-Tony Baldry took the opportunity of introducing a private member's bill in the Commons on April Fool's Day a couple of years ago to promote the idea.

In the event the local government reorganisation of 1974 saw the old borough of Banbury lumped into the new district of lumped into the new district of Cherwell which follows the river of that name southwards through Oxfordshire to embrace Bicester and Kidlington extending almost into Oxford.

Cherwell district, a segment of Oxfordshire sandwiched between the Cotswolds and the Chilterns' embraces 227 square miles and nearly 113,000 people. The Conservative-dominated council in what is a predominantly rural area became alarmed at the rapid rise in unemployment in the early 1980s—in the Banbury travel to

ness expansion scheme for Banbury.

North Oxfordshire. Banbury. The aim is to attract new com-

Mr Terry Hughes, Cherwell Economic Developments Officer, says the district has two different focuses with Banbury in the north tending to look towards the Midlands. The town saw rapid expansion

the neighbouring counties of in the 1980s under overspill Warwickshire. Northamptonshire and Buckinghamshire. Banbury is the focus for and General Foods are the bigthousands of people across the county boundaries.

The designation Banbury-Factors GKN and Crest Hotels. Population is projected to con-tinue to grow by well over 10 per cent over the next decade to around 44,500.

Mr Hughes argues that Kid-lington, with a population of 12,000, falls very much in the ambit of Oxford while Bicester has "a momentum of its own ". Bicester in the older part of the town retains its medieval street pattern but has seen rapid expansion to more than treble in size to a population of 17,000 since the early 1960s.
This market town now has a

diverse manufacturing base with electronics, printing and engineering all well represented. Further growth is projected with the population expected to increase by more than 40 per cent to 25,000 by

The unifying force for Cherwell district will undoubtedly be the M40 which will provide a new growth corridor linking Birmingham and the West Midlands in the north to Oxford and the Thames Valley in the south.

Tony Baldry as the local MP is focusing attention upon the opportunities it will provide. He takes an international perspective and points to the growth of small firms and new jobs in the US. He talks of Silicon Valley and the changing There are plans to raise venture capital to establish a busicote House headquarters, growth or small tirms and new jobs in the US. He talks of Siliture capital to establish a busicote

He enthuses about the role of

Arthur Smith

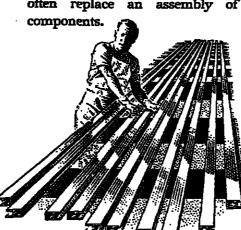
ritish Alcan have been extruding in Banbury since

We have the largest aluminium extrusion plant in Europe and one of the largest in the world.

In fact, over 60 new product shapes emerge from our Banbury works every week. An indication of the forward thinking and new ideas that constantly emerge from our design and development teams.

Our customers are based all over the country, yet all have one goal in common: the desire to explore and profit from the ever

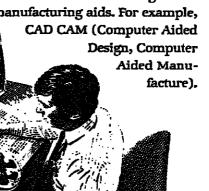
It requires less fabrication, because a single extrusion can often replace an assembly of



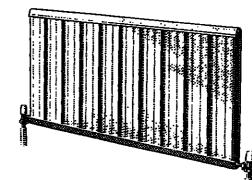
And this, of course, is in addition to aluminium's natural advantages. Its strength, lightness, resistance to corrosion,

electrical conductivity and attractive surface finish. Tet it is not only our experience designers and die makers that gives us the edge in

aluminium extrusion. What further sets us apart is our belief and substantial investment in the latest design and manufacturing aids. For example,



Our forward thinking philosophy has also brought into being the revolutionary crossflow Alurad



radiator. A radiator substantially thinner, lighter, and yet six times

expanding potential of the technical and commercial opportunities offered by aluminium extrusions. o how is an aluminium

extrusion produced? Quite simply by the process of forcing aluminium through a precision die in order to produce material with an accurate and regular cross section.

It has some remarkable

advantages.

It needs less machining, because extrusions can be produced to the finished shape required.

And it results in less tooling expenditure, because the cost of extrusion dies is very low compared with the tooling costs for roll forming, casting, forging and moulding.

It also allows for more design scope. The extrusion process makes it possible to design shapes and components that would otherwise have been impossible.

Tust across the road from our extrusion plant is Alcan International, world leaders in aluminium research, development and technical services. In addition to tackling today's challenges presented to us by our clients, they are also constantly originating

and pursuing new ideas in aluminium for tomorrow.

Already we have helped to develop B.L's futuristic new

Demonstration Truck. Its aluminium chassis provides many times the torsional stiffness of a steel frame, yet is constructed using our adhesive

TX 450 Technology bonding and extrusion technology, and is a staggering 30% lighter.

more efficient at transmitting heat than its traditional counterpart.

Trom conservatories to automotive components, British Alcan Extrusions have the technology to match the growing needs of commerce and industry.

And as Banbury now looks forward to

an even greater role in the U.K's manufacturing renaissance, we look forward to even greater demands being put on our

increasing capabilities. We look forward to seeing you.

British Alcan Aluminium plc

Extrusion Division Southarn Road, Benbury, Oxon OX18 7SN. Telephone: 0295 4444. Telex: 83645. Fax: 0295 51856,

minium extrusion division in Banbury, which, with more than 1,000 employees, is one of the town's largest employers.

Impetus and status were both lost as manufacturing industry

declined in the 1970s and 80s, he argues, at a time when America was developing a space programme which provided jobs and confidence.

He took full part in the Industry Year initiative last year and used it as a platform to launch Banbury 2000, a scheme designed to get the scientific and technological excitement of industry across to the workforce.

excited about one element— Master Classes run for local

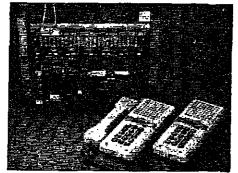
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Small business development

Valley of enterprise

hand in the start-up of more than 200 new businesses in the Banbury area in little more than two years. He has helped every-one from a lady pawnbroker through to a tree stump remover. The ventures involve not just high tech and manufacturing but also the provision of un-usual services such as pest control, rare stamp collecting and the organisation of shooting and fishing trips to Scotland.

Mr Burrows, a senior executive with Tesco, was seconded as director of the North Oxfordshire Business Venture (Norbis) formed with the backing of local and national business is 1984. He points to his ness in 1984. He points to his success — he deals with around 1,500 inquiries a year — as an example of the diversity and dynamism in the area.

The Cherwell valley, with merely a handful of large em-ployers, has a local economy dominated by the small- and medium-sized companies from which future growth is ex-

Mr Craham Fretwell, manager of the Banbury jobcentre, re-ports that it is expansion within orts that it is expansion within the local business and industcompanies employing up to 50 rial community."

Enterprise Cherwell would be building on the work already road it is the service sector being done by Norbis and the service sector at is taking the lead accountable to the companies of the Desire to develop areas of mutual interest such as training and access to equipment." companies employing up to 50 people that has created the job opportunities in recent months that is taking the lead accounting for around two-thirds of the

Mr John Bridgeman is managing director of one of Banbury's biggest companies, British Alcan Extrusions, but he argues strongly the importance of small business. For that reason he has taken on the role of chairman of Enterprise Cherwell, a private sector initiative aimed at creating the business environment in which new ventures will be spawned and grow.

He points to a recent study by the Massachusetts Institute of Technology, "The job generation process," which found that firms with 20 or fewer employees created 66 per cent of all new jobs in the U.S. Similarly the sector was becoming in-creasingly important in Britain producing 24 jobs for every one they provided in the 1970s. Mr Bridgeman refers to a re-

port by the Institute of Manpow-er Studies indicating that it will be the small companies that will lead the way out of unemploy-ment over the next five years. It

700,000 jobs.

But Mr Bridgeman argues: By definition, if it is smaller firms that are tending to create new jobs, they are in some ways the most difficult to identify, the most difficult to work with. They are small. They tend to be independent. They are volatile. The very spirit that gives them their stability and job-generating powers is the very spirit that can sometimes endanger their long-term success and survival.

The industrialists from the action group that set-up the Enter-prise Cherwell initiative beprise Cherwell initiative be-lieve the natural advantages of the area in terms of location and manpower will make it an im-portant growth point with the advent of the M40 link from

partment of Trade and Industry. It would be encouraging companies to collaborate as well as compete.

Mr Baldry argues that in-formation technology in the lo-cal economy could provide: "Massive amounts of cheap brainpower via computers: large stocks of inexpensive data on tapes and discs which that brainpower can use,

ERIC BURROWS has had a is estimated more than 300,000 through communication cheap hand in the start-up of more than 200 new businesses in the ployed by 1990, creating some that brainpower."

He enthuses: " In other words, an economy of numerous small businesses that learn how to collaborate effectively in certain areas can be as powerful as any local economy anywhere in the world and that is what we want to do in Enterprise Cher-

Mr Bridgeman emphasises the need to stimulate new technology: "Already you will find firms in Banbury, Bicester and elsewhere in the area involved in new technology work as innova-tive and as inventive as any-thing that one could find elsewhere in western Europe, or in deed the world."
He says one fifth of the labour force in Oxfordshire is already

advent of the M40 link from Birmingham to Oxford.

"But geography and infrastructure alone are not enough," insists Mr Tony Baldry, the MP insists Mr Tony Baldry, the MP for Banbury, who took the lead in calling together the action group. He maintains: "A successful local economy depends on the intelligent interaction of individual members of the local business and industrial community."

Mr Bridgeman adds: "Some 40 per cent of these businesses employ fewer than 10 people. Much more can be done to ensure that they talk to each other

cess to equipment."

A key area where Enterprise
Cherwell believes it can make a contribution is in the provision of venture capital to back new

ideas and projects.

Mr Bridgeman says there are plans to set up a business ex-pansion scheme to encourage people to invest in the econo growth of the area while also enjoying the tax benefits.

Profile/British Alcan

Classes look to the next century BRITISH INDUSTRY still has a major catching-up exercise ahead of it, according to Mr John Bridgeman, managing director of British Alcan's alu-

John Bridgeman: " Eighty new shapes a week."

extrusions market. Overall, British Alcan's sales run cur-rently to some £640m, and last year pre-tax profits were £35.8m. Extrusion division sales total around £80m.

About a fifth of the division's About a fifth of the division's sales go downstream to other Alcan subsidiaries—the rest to 2.000 external customers. "We make 80 new shapes of extrusion every week," said Mr

and technological excitement of industry across to the workforce of the future. "The title emphasises a commitment for the next 14 years," he explains.

The project is being run in conjunction with Oxfordshire Education Authority. British Alcan itself has set up an educational trust to provide supporting resources, and Mr Bridgeman is particularly excited, about one element— To cope with the variety of demands, the Banbury works last year installed a new diemaking facility based on a flexible manufacturing system and computer controls as part of a modernisation programme worth more than £1.25m.

"This year we are installing a Master Classes run for local metal recycling plant also cossixth formers.

"Just like the master classes addition to £500,000 we spend held by a musical maestro, we have set up classes where world said Mr Bridgeman. Some 80 per

secondary double glazing. The current boom markets are new window frames and refurbish-ment of old high rise flats and

office blocks. The remaining sales are split between transportation, acros-pace and electronics and com-munications, with aluminium's value as a heat exchanger being

increasingly recognise "We review the market reg-ularly, and we are involved in projects aimed at finding new uses for aluminium," he said. Examples include the MG EXE concept car developed under the auspices of the Austin Rover design team at Coventry and the design team at Coventry and the TX450 concept lorry developed with Leyland before the DAF merger. Both projects involve bonded assembly as an additio-

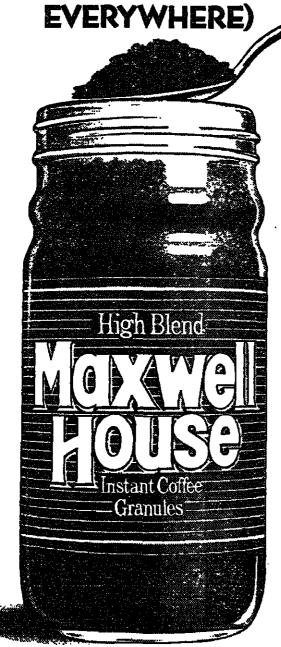
nal weight saver.
We are currently spending £1m a year on research and development. Our projects include improving the strength have set up classes where world class physicists from the Alcan's international research laboratory in Banbury hold court."

Alcan's extrusion division at Banbury is the largest integrated aluminium recycling plant in Europe, with an estimated 30 per cent of the British said Mr Bridgeman. Some 80 per include improving the strength cent of the aluminium extrusion developing adhesive bonding. In areas such as persuading the public the aluminium car is best, only time is the uncertainty." Mr Bridgeman predicted.

Graham Sidwell

DIIV

(AND IN HOMES



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Banbury's Big Companies Ultimate holding co Year end Sector 636.9 12/86 Alumini British Alcan Alumin Philip Morris 207_90 11/85 Food General Foods ·Wall's Mest Unilever 125,30 12/85 Food Unileve 92.90 12/85 Food Mattessons Walls Mannesmann 92.15 12/85 GKN pic 69,20 12/85 Rank Hovis MacDougali 26.40 3/86 Choco 24.10 Goodhead Print 5/86 Newspaper publishers 6/86 Frenkture William Barrett 21.10 Polymark Int. 12/85 Laundry equipment, 20.90 Cherwell Valley Silos 19,80 6/85 Hawker Siddeley pic 16.00 12/85 Water treater

Profile/General Foods

Expansive master-blend

Corporation, its parent cominstant coffee market It also pany, but the three feathered claims around a quarter of the symbols of Alfred Bird and growing market for roast and Sons, of custard powder fame as ground "real" coffee, currently

acquired Bird's. However, these Renco, the brand leader in the days coffee, rather than custard powder, dominates General ket, from Premier Brands, the Food's operations at Banbury. former Cadbury Schweppes accounting for well over half of sales which last year totalled sales which last year totalled the sales which last year tot single manufacturing employer with a workforce of 1,500. with a workforce of 1,300.

Highlight of last year was the completion of the launch of the site. Kenco's 140 employees will company's new brand—Master stay at their Earlesfield, Surrey, Blend Granules and Ground— base. after five years of development. General Foods also has sub-The granule product which, it sidiaries in Ireland which make

The granule product which, it is claimed, offers "the taste of fresh ground coffee but in instant," and was developed at instant," and was developed at Banbury using a process which effectively seals real ground coffee inside coffee granules.

The new process was put in operation as part of a £10m capital expenditure programme last are good Lact year there was a series of the increasingly popular supermarket pastas and ethnic dishes which can be stored on open, non-chilled shows a solution of the increasingly popular supermarket pastas and ethnic dishes which can be stored on open, non-chilled shows a solution of the increasingly popular supermarket pastas and ethnic dishes which can be stored on open, non-chilled shows a solution of the increasingly popular supermarket pastas and ethnic dishes which can be stored on open, non-chilled shows a solution of the increasingly popular supermarket pastas and ethnic dishes which can be stored on open, non-chilled shows a solution of the increasingly popular supermarket pastas and ethnic dishes which can be stored on open, non-chilled shows a solution of the increasingly popular supermarket pastas and ethnic dishes which can be stored on open, non-chilled shows a solution of the increasingly popular supermarket pastas and ethnic dishes which can be shown as the increasingly popular supermarket pastas and ethnic dishes which can be shown as the increasingly popular supermarket pastas and ethnic dishes which can be shown as the increasingly popular supermarket pastas and ethnic dishes which can be shown as the increasingly popular supermarket pastas and ethnic dishes which can be shown as the increasingly popular supermarket pastas and ethnic dishes which can be shown as the increasingly popular supermarket pastas a

THE MAIN gates of General year is put into research and Foods' Banbury headquarters development.

bear the insignia, not just of The company has some 20 per the US-based General Foods cent of the £800m a year British year to 51 weeks. Coffee ready-to-eat desserts and main meals are all expansion areas, and General Foods is also beginning to export the Maxpax machine vending pro-

worth some £70m a year. The connection goes back to

1947 when the US company, now strategy to expand the coffee
part of the Philip Morris group,
acquired Bird's. However, these
Kenco, the brand leader in the ducts. Maxpax moved into France three years ago and has been in Germany for 12 months.

bursting at the seams at Ban-

The new process was put in or own-draid (ade).

operation as part of a £10m capital expenditure programme last are good. Last year, there was year, and capital spending is agreement on a 4½ per cent pay budgeted to continue at around increase together with a volunt-£6m annually. A further £5m a ary retirement scheme which

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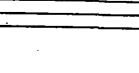


Graham Sidwell





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BANBURY AND NORTH OXFORDSHIRE 3

Employment initiatives

Resolving the paradox of vacancies

below the national average, at 9.6 per cent, some would argue Banbury's problem was at worst grey. That must certainly be true of nearby Bicester with the out of work percentage down to

But there is a passion about unemployment in this predomi-

nantly rural community that would rival anything seen in the troubled industrial cities of the Midlands or North.

Michael Mahoney, the youthful Princpal of the North Oxfordshire technical college, fixes your eye: "To the 3,000 or so people in Cherwell without a job the problem is total Many

ress."
He focuses attention on the He focuses attention on the Mr Mahoney has worked contradiction that at a time of closely with Mr Jim Church, high unemployment unfilled job director of the Banbury and Dis-

A CONSTANT cause of complaint in Banbury is that the town is categorised as "the unemployment blackspot of Oxfordshire." With the level of confordshire. With the level of pale of 1982 to comfortably below the national average of initiatives aimed at jobless down from the 13.7 per gaining a greater match between skills and job opportunities. nities through training.

As principal of the college he has done much to establish links with industry and business. Some 5,500 students a year go through the college on courses covering everything from agriculture and computeraided design to catering and cookery.

The best illustration of the

collaboration forged with local industry is provided by the Northe training agency of which Mr Mahoney is the operations director. It came into operation in 1984 as a youth training job the problem is total Many scheme managing agent but is have been without work for now a company limited by months. There are psychological problems and great dis-Government and the private

high unemployment unfilled job director of the Banbury and Disvacancies are soaring. Nor are trict Chamber of Commerce to the local skills shortages confined to the specialist or high technology areas. Mr Mahoney companies. Mr Mahoney says: "Local employers have been finding it difficult to recruit people for jobs as to the college. He cites the diverse as chefs, sewing example of open learning prog-



Local employers are looking increasingly to Nortec. But Mr Mahoney says it is one thing to identify training needs and quits another to find and recruit the necessary trainees.

Communication with the unemployed becomes difficult as they tend to drop out of the labour market, merely attending the local benefit office once a fortnight to sign a declaration that they are available for work.

Nor. according to Mr quickly the local training facili-Mahoney, do the unemployed ties available. use Jobcentres as places to identify the skills needed by the Murphy, director of the British

Nortec has therefore taken the initiative in providing a skills bureau, opened recently by Mr Brian Nicholson, chair-man of the Manpower Services Commission. Progress by the bureau located in one of Ban-bury's main shopping parades will be watched with interest by various government depart-ments, Mr Maboney says.

ments, Mr Mahoney says.

The bureau is intended for people of all types to walk in off the street and discover what skills are needed for the local labour market and where they might get the necessary training.

Internet an argues the was successful, and argues the scheme ployed but also the employed.

"I learned something about the kind of people behind the statistics, how they came to be

tant part of the service. A training access point, the local computer data base, will be in assistance. Another two had operation in the bureau to gained places on work experience programmes.

Association for Commercial and Industrial Education, a body which promotes understanding education

Mr Murphy as a member of the Berkshire and Oxfordshire Area Manpower Board undertook personally to help five long-term unemployed find a

might get the necessary the kind of people behind the statistics, how they came to be unemployed, their problems and how they were coping. I information point for employers and how they were coping. I learned about social security needing information on more payments and the so-called effective training and how they poverty trap: about some of the can improve their own courses. Open learning material, books, packages and tapes are available.

Mr Graham Fretwell, manager of the Banhury Johannia.

of the Banbury Jobcentre, who is administering the scheme, Mr Mahoney says counselling says 35 unemployed from a wide to help and advise about training requirements is an important part of the service. A trainwhich 21 had gained employed to the service of the ment as a direct result of the

Mr Fretwell reports around 10 managers from eight local com-panies have so far been involved in the scheme but it is planned to expand the numbers.

The time given up by a manage: varied according to the case but was a valuable problem solving test and seen by the companies as a worthwhile exercise.

Mr Murphy says the scheme is a worthy example of local self-help: "I hope that Banbury businesses will not be the only ones to encourage managers to sponsor long-term unemployed people in their search for a

He acknowledges it might not be relevant for areas of high unemployment but suggests it could be useful in many areas of the country, such as London where people are out of work for long periods in spite of job vacancies.

Mr Murphy says he will be pressing the merits of the scheme upon Lord Young, the Employment Secretary, and to both the Confederation of British Industry and the Institute of

> Arthur Smith CRAMIC

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Profile/Countrywide Communications

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Marketing.

Hehir confides, however, that
Countrywide still has a minority

holding in the Surrey Hants Star

marketing."

town of Banbury is among the most unlikely locations from which to set out to make a mark in public relations—perhaps of all industries the one which looks to a London address and

cosmopolitan image.
But 42-year-old Peter Hehir is clear about the reason for the success of the company he formed to operate out of a rented back room back in 1973: "We have delivered the goods." Countrywide Communications with an annual fee income of more than £2.25m has just been listed by PR week, the trade magazine, in the top 10 UK con-

PR Week ranks Countrywide as the biggest operator outside London. Hehir goes further, pointing out that nationally the nine bigger concerns are either nine bigger concerns are either US-owned, public companies or subsidiaries of advertising agencies: "Countrywide is owned by the working directors. We are the largest totally independent British public relations company."

be in London to offer the best service. Plenty of head offices are outside the capital Banbury itself can list a string of companies including General Poods, Alex Lawries Factors and Crest Hotels."

Imposing but with a relaxed style, Hehir is a man who scorns the PR hype. He smiles: "Clients are often surprised when they come here to see how big we are. It often pays to undersell the organisation and merely demonstrate how pro-fessional is the individual."

Nor as the managing director of a group which has extended into advertising, marketing consultancy and design, has he sur-rounded himself with the trappings of wealth or power. His desk faces a wall in a

functional office at Country-wide House, a modern but rambling complex just off Ban-bury high street. Group employees currently number 110 but are projected to rise in the current financial year which Hehir says will see fee annual

income jump from £3.2m to around £4m. But why Banbury? Hehir, now shirt-sleeved, rocks back in his chair and laughs: "After five years of commuting into London from Esher there had to be a better way of life."

He trained as a journalist in

He trained as a journaust in Scotland, spent three years in public relations in London and a similar period as news editor of the Grocer. "Sitting on the receiving end I saw so many press releases worthy only of the paperbin that I knew there

and actually manages the newspaper. He says: "The early years were very valuable to us in learning all about business. We became much more pro-fessional."

It was in 1982 that Geoff Lye, a classics graduate from Camwas a market for a professional approach."

He confesses that the Banbury

Foods, joined Countrywide to set up an advertising service. set up an advertising service.
The agency, with clients such as
the Milk Marketing Board and
Ranks Hovis McDougall, had a
fee income of film last year in
marketing consultancy, design
and advertising. It is looking to
20 per cent growth in the current 12 mouths.

How might have suched the

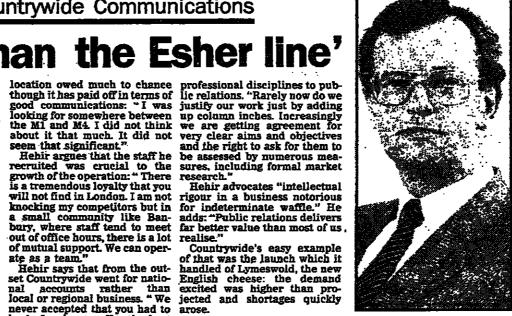
Hehir might have curbed the desire of his journalists to be newspaper publishers but claims Countrywide Communications has one of the biggest operations for producing house magazines with some 40

For all the growth out of Ban-bury, the real spurt in public relations business this year has come from a new group com-pany, Countrywide Communications (London), aimed at expan sion in corporate and public affairs, technology and financial services.

Countrywide opened a London office four years ago but formed the new company to attract as chief executive and a substantial shareholder Mr Alan Butler, chairman of the Public Relations Consultants Association and a man with wide experience in the

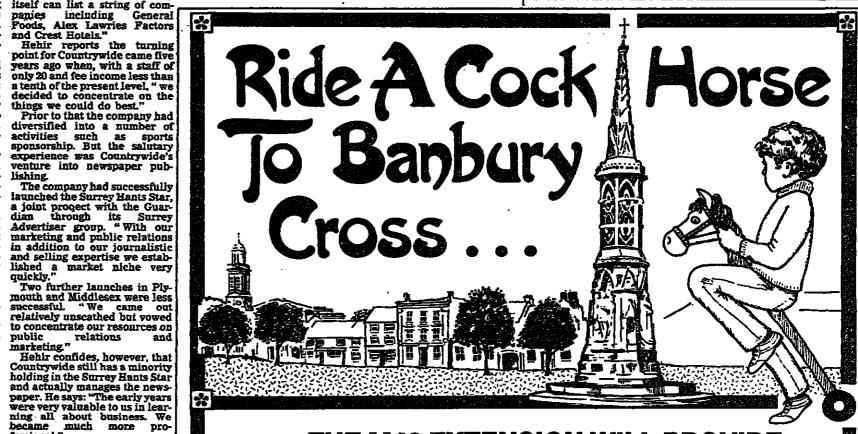
industry.

The London operation has already doubled its fee income this year to more than £1m and Hehir plans for nearer £1.75m within the next 12 months. The staff has increased from 15 to 35 and is scheduled to rise to 55. Hehir argues strongly for the benefits that flow from applying



Peter Hehir: staff were crucial

Arthur Smith



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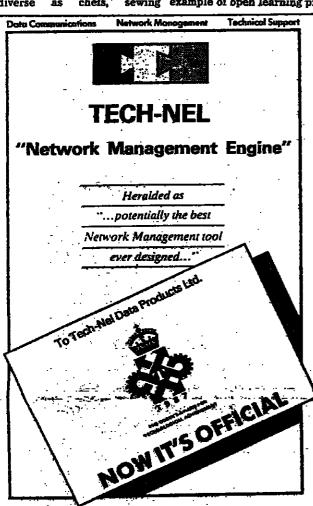
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Yorkshire Sculpture Park/William Packer

Henry Moore returns to his landscapes

There is no truer Yorkshire- around the world, from Scot-man than one who leaves to land to Japan. In the last 20 make his fortune, perhaps never to return. In the autumn of 1921, at the age of 23, Henry Moore moved on from the Leeds School of Art to the Royal College of Art in London. He never again lived in his native

Yet throughout his long life, and through all his extra-ordinary success, he remained absolute in his local loyalty. proud of his origins, cheerfully prejudiced in his belief in the natural superiority of the North over the unlucky disadvantaged South. "You see," he once said, "a sculptor has to be a practical person . . . you must be a workman, you must be somebody with his feet on the ground . . (and) in England. north country people are looked upon as being very matter-of-fact, practical, hard-working people.

"And perhaps there is some-thing about Yorkshire itself," he continued in somewhat less anthropological a vein, "... Perhaps what influenced me most over wanting to do sculpture in the open air and to relate my sculpture to landscape comes from my youth in York-shire; seeing the Yorkshire moors, seeing, I remember, a huge natural outcrop of stone (the Adel Rock) near Leeds... and also the slag heaps... which for me as a boy... were like mountains."

tation, finds its perfect setting, so valued and successful an This early local influence lay amenity and resource, national dormant until the fuller maturity of the artist and the prac-tical opportunities of mid-career under way, with £500,000

From that period of the

time. A number

goes so far as to omit the "Credo" and "Et incarnatus"

altogether in the interests of

historical accuracy, as they

the first performance of the

Mass in Salzburg would have

done the same—a theory, inci-dentally, which H. C. Robbins

Landon rejected as unthinkable

at the time of editing his study

score. But, whatever the merits of the case, the idea leaves a

couple of pressing problems if

it is put into practice. First, we lose the "Et incarnatus,"

which is the most sublime piece

in the score; and second, the

leading soprano has very little

to sing without it.
When that singer is Arleen

years, a sequence of great retrospectives has sent the great mass of the work abroad into all manner of parks and

Though there have been a few such exercises here in England (the 80th birthday show centred upon the Serpentine Callery in 1978 the most notable), there has been nothing sufficiently ambitious or extensive to capture the sweep and grandeur of Henry Moore's own ideal vision: "Sculpture is an art of the open air. Daylight. sunlight, is necessary to it, and for me its best setting and com-plement is nature. I would rather have a piece of my sculpture put in a landscape, almost any landscape, than in, or on, the most beautiful building I

How much he might have wished to realise his vision in his beloved Yorkshire is now, sadly, only to be guessed at. But realised it is, and in handsome and wonderfully appropriate measure.

Ten years ago, Peter Murray, then a lecturer at the Bretton Hall College near Wakefield, had the idea, and the commitment to push it through, of setting up works of modern sculp-ture in the grounds around the

The Yorkshire Sculpture like mountains."

Park was thus set up, with the
Just so. Henry Moore's life's
work is before all else the sculpture of the landscape, of the
figure which, by infinite adapfigure which with the set up, with the
active support of college and
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figure support of college and
figure which with the set up. as well as local, that a £1.5m tical opportunities of mid-career under way, with £500,000 aroused it to conscious expressalready committed by Wakefield

Henry Moore was the Sculplater 1930s, every chance was ture Park's first and enthutaken to amplify scale far besides the immediate and the its tenth anniversary and practice.

For Jeffrey Pate and the

who presumably chose this version, the famed "torso" of

the Mass had even less body to

Arts Guide

at this venue.

(240 1066).

English National Opera, Coliseum:
This week two very different versions of the Don Juan legend play
alongside each other in the ENO
repertory: the new production, reasonably successful, of Dargomizhsky's Stone Guest, and Don Glovan-

ni, excitingly conducted by Rogar Norrington. Orpheus in the Under-world, also in the schedule, is more notable for the elaborate Gerald

Scarfe sets than for any very restful sense of Offenbachian satirical merriment. (838 3161).

Maguy Marin's ballet Lecons de Tene-bres to Couperin's music conducted by William Christie in which light is created out of chaos and darkness; Lazzin's La Fille Mal Gardée in a refreshing parternia useries. Pario

refreshing pantomine version Paris Opéra. (4266 5022).

Spectacle Paul Jenkins and Kerel Appel. The scene is handed over to the two painters who create to music by Henri Dutilloux and Nguyen-Ghien

Tate/Barbican Hall

Richard Fairman

There are times when the hand of scholarship can deal a rotten trick. As Mozart left his C Minor Mass unfinished, there has always been an argument as to how the work might have been performed during his lifetime. A number of solutions

are possible, but it is not often London Symphony Orchestra, that a modern performance who presumably chose this



"King and Queen," bronze, 1952

Vlado Perlemuter/Wigmore Hall

Andrew Clements

Ravel died 50 years ago. The carefully tailored to the smaller

but its 33 works comfortably and the tennis courts to the occupy all the space currently open parkland, with its clumps allotted the YSP by the parent College. lake, Beyond the lake, the hill-

Never before have so many of Moore's works been seen together to such exquisite individual advantage. The Park now begins at a long terrace, backed by a massive yew hedge, above a formal garden at a level high above the house. It is a place both private and open, an expanse of gently undulating lawn that, turning around a tree or bush, may close and particular spaces.

lead into any one of several tensions, cars and of course its members, yet the landscape is various and vigorous enough to absorb it all, hidden by the youd the immediate and the its tenth anniversary and practical forms and to work, if possible, to the actual landscape it is that he should at last around the flank of the house, brief. Particular works have come home. Henry Moore and the visitor is led across a been secured for permanent Landscape (until August 31) is steeper, meadow-like hillside, for natural concealment and sites in open-air collections not in itself a large exhibition, and so down past the Orangery consequent surprise that the

disposition of the works ex-ploits, for nowhere does one work intrude or press upon annext work only reveals itself at the final turn. All is surprise, the unexpected aspect, the concentrated, undistracted pre-

Certain pieces have never looked so spectacularly well. The "Large Standing Figure: Knife Edge of 1978," never until now a favourite, commands the axis from the terrace to the house, dancing high on its plinth between the trees, but it is only as we move onto that axis at the terrace steps that it springs, as it were, into sight. But the "King and Queen" of 1953 command the show and the park from where they are enthroned so quietly on the brow of the hillside. Specta-cular is not the word for it. but the setting is no less per-fect for the discreet authority it lends this all but life-size couple, oddly small in the company, but lords of all.

I have only one minor quibble. The earliest work in the show dates from 1938 and is in fact a huge fibre-glass amplification of a surrealist reclining figure of that year. But Moore's positive engagement with the landscape had begun a little earlier. In 1934 he had bought Burcroft, a house in Kent stand-ing in five acres of wild meadow with a three or four mile view across the valley.

There he would set up his blocks of stone high against the distant landscape, and work upon them directly, when "against the sky against infinite distance, a small thing only a few inches blg might mittently wooded English park-It is all very beautiful, and especially so in this Spring sunshine, the trees just taking on leaf enough to give them form, yet light and active. The College is indeed a busy, workseem, if it has a monumental scale, to be any size." And here was the chance to do the same again to one of those seminal pieces in an ideal landscape. The exhibition has been most generously sponsored by British Gas, whose practical commit-ment to the conservation of the landscape makes its participation especially appropriate.

Marks & Spencer has sponsored
the ancillary educational

Actors launch Renaissance

The actors Kenneth Branagh The Prince of Wales has agreed to become patron of the Renais-

Company

sance Theatre Company which aims to present both modern and classical work in London Financed by private invest-ment, though investigating the possibilities of sponsorship, the Renaissance opens with the world premiere of Public Enemy by Kenneth Branagh at the Lyric Hammersmith on July 9. He will direct Twelfth

Night at the Riverside Studios with Richard Briers as Malvolio During a Shakespeare season early next year at the Birmingham Repertory Theatre Studio Judi Deach will direct Much

John Sessions has devised.

Cannes kicks off its 40th year

one great director founded. United Artists in Hollywood in the 1920s (Chaplin, Fairbanks, Pickford and Griffith) it was memorably said that the lunatics had taken over the asylum. Much the same could be said annually of the Cames Film Festival Each year the little town on the Cote d'Azur is overrun by people who would normally never be released, even for good behaviour, from the immediate vicinity of a movie camera.

This year the Cannes Film Festival is forty years old and even more crowded and manic than usual. Fireworks have gone off, champagne has been drunk and Robert De Niro was flown in to open the festival. There are films and/or appearances scheduled by Fellini, Woody Allen, Wim Wenders, the Taviami brothers, Norman Mailer, Yves Montand. Prince Mailer, Yves Montand. Prince Charles and Princess Diana.

Speaking of the last two, the British have done their bit for Cannes '87 by building a special new British pavilion. When I toured it shortly after its official opening by a champagne-popping Robert Maxwell (who has lately announced his plan to move into movies) it seemed like a place whose idea had not quite come: a discreet, well-carpeted vacuum with a few tos on the wall and a few smiling hostesses hidden behind stacks of Screen International But in only three days' time the royal couple will be visiting, and by then we shall see what true British decorative panache is made of.

The British, spurred on by winning last year's Golden Palm for The Mission, are hard to get away from this year in any con-text. Three British competition films are promised. A host of UK movies are in the side UK movies are in the side events. And Channel 4's miracle-working film supremo David Rose—who has transformed low-budget British cinema in recent years by commissioning films like Angel, The Draughtsman's Contract and My Beautiful Laundrette—became first winner of the newly created Rossellini Prize for contributions to cinema. for contributions to cinema. This is no mean honour since the jury for the prize includes Godard, Bertolucci, Fellini, Rohmer, the Tavianis and just about everyone except Prince Charles and Princess Diana.

Even movies which by rights should have nothing British about them at all like Italian Francesco Rosi's film of Colombia bian Gabriel Garcia Marquez's novel Chronicle Of A Death Foretold, find their own way of waving the Union Jack. Star-ring in this strange co-produc-tion is our own Rupert Everett. He plays the mysterious wanderer who stops at a town on t married finds that his bride (Ornella Muti) is not a virgin, and precipitates murder, mystery and not a little

This much-awaited movie. soon to open in London, is a disappointment. Abandoning the kaleidoscopic skills he showed in his best films (Salpa-

Dietrich Fischer-Dieskau re-

turned to the South Bank on

Saturday with a completely

different programme of Schu-

mann songs from the one

advertised. The new programme

dogged, linear and a little pon-derous. The only touch of the bizarre, and that an unwelcome one, is Rosi's solution to the language problem posed by a mixed-nation cast. Everyone speaks in Spanish, except when they come within the orbit of Rupert Everett who although they come within the orbit of Rupert Everett who, although playing a Spaniard, speaks English and is answered in English. Mysterious.

But strange cultural bed-fellowships are part of what one goes to a film festival for. Soviet director Nikita Mikhalwar Siret film rande outside the

Soviet director visita minus.

Kov's first film made outside the
USSR (mostly) is the Italianproduced Black Eyes. Here
Marcello Mastroianni, scatter-Marcello Mastroianni, scattering ageless comic charms, plays a failed architect married to Silvana Mangano. Time: late 19th century. He falls in love with a married Russian woman at an Italian health spa and follows her all the way to Russia. Here his progress becomes as deliriously and mistakenly feted as Gogol's Government Inspector. Every-Government Inspector. Every-one thinks he is a great architect come to build a new factory rather than an ageing inomorato trailing after true

Mastroianni is magnificent. Mastrolanni is magnificent.
And Mikhalkov, throwing a
whole lot of Chekhov stories
into the meiting pot (including
Lady With A Little Dog), produces a nostalgic, piecemeal, but authentically funny and charming film.

Festivals, sometimes daunted by the Babel-like variety of the works they have gathered, like to twin movies whenever they can. So Mikhalkov's film about an architect was shown on the same day as Peter Greenaway's The Belly Of An Architect, All resemblances between the movies, however, end with the movies, however, end with the fact of their heroes' profession. In Greenaway's film, far and away the best of his three features so far, Brian Dennehy is the American building designer hurtling into Europeat full tilt ("What a way to enter Italy," he gasps as he and his wife eliment in a selection.

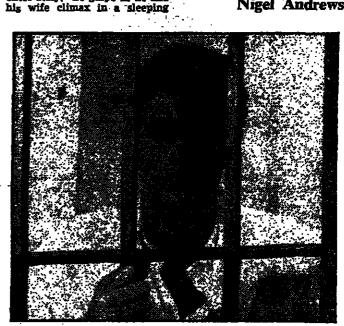
When three great stars and tore Giuliano, The Matiel car) to mount an exhibition in ne great director founded Affair), Rosi's approach is honour of his hero, French faited Artists in Hollywood in dogged, linear and a little pon-architect Etienne-Louis Boulié. architect Etienne-Louis Bottle.
But stomach cramps herald cancer; the exhibition runs into trouble; his wife betrays him with an Italian (Lambert Wilson); and Rome proves a place as layered with cryptic doom and mortality as the stately home in The Draughtsman's Contract or the 200 of A Zed And Two Noughts. A Zed And Two Noughts.

Greenaway's compositional elan is astounding. Virtually every shot has a jewelled symmetry, further enhanced by veteran cameraman. Sacha Vierny's lighting. And visual richness joins forces with a far subtler density in the dialogue than before (farewell, the clotted preciosity of Zed) and with the emergence, at last in the British director's work, of human beings rather than humours as central characters. Dennehy creates a figure of monstrous egotism and despair: a tragi-comic Falstaff obsessed with the place of the human stomach in art Greenaway's compositional of the human stomach in art history, as his own belly, "pregnant" with death, rhymes itself with that of his wife, pregnant from their very last congress. The film's story takes congress. The nim's story takes place, appropriately, over nine months, and the movie is packed with enough subtlety and wit, thematic rhymes and visual splendours, to keep the film student busy for roughly the same period.

Curio corner at the Cannes festival is already recruiting some memorabilia: Louis Malle's warmly observed docu-mentary about immigrant life mentary about minigrant me in America, And The Pursuit Of Happiness; Souleymane Cisse's Light from Mali, a tribal fable clothed in rich images if sometimes baffling symbolism; and two wildly presented constitutes follows. energetic costume films from Japan, Rentaro Mikuni's Shinran and Shohei Imamura's Zepen.

More More shortly from the festival where life seems to begin, or certainly to gather

Nigel Andrews



Anthony Delon in "Chronicle of a Death Forctold"

Fischer-Dieskau/Elizabeth Hall

David Murray

To a rapturous welcome, Dichterleibe was a challenge. Dietrich Fischer-Dieskau re- It was one of those Fischer-Dieskau evenings with bursts of extreme vehemence in unexpected places, and dramatic variations of tone and timbre which almost amounted to "funny voice" turns. There were unprecedented stretches of tempo-pulling to make expressive points—always to an evident purpose, but I thought evident purpose, but I thought it was more than "Schöne Wiege meiner Leiden" can really take, and some of Dichterliebe was effectively a "Fantasy after Schumann's Dichterliebe." And yet there was something to be learned from every phrase, even the oddest ones; and it wasn't peda-

vital, personal re-creation. Hartmut Höll was a ceaselessly alert accompanist as he had to be. His own single quirk was a penchant for dry, abrupt endings to songs. Occasionally he was almost caught off guard, and in a couple of the Liederkreis pieces I suspected that the downward transpositions the deepening

gogical experimenting, but

The market for French 18th and 19th century drawings goes from strength to strength. At a sale of the Gilbert Levy (1883-1944) collection at the Hotel Drouot in Paris last Wednesday thought to be of the artist estimates were doubled right across the board, with excep-

But it was not only the lesser lights of the 18th century that found a welcome reception. A

Rosalba Carriera, which found a new home at FFr 520,000.

a new home at FFr 520,000.

One of the most interesting lots on offer was a sketchbook belonging to Jacquea-Louis David which relates to his monumental painting of the Coronation of Napoleon. It's sale for FFr 990,000 was preempted by the Musée du Louvre, whose collection it will now join. The top lot, however, was a fantastic pen and ink harbour scene by the Venetian Francesco Guardi which, estimated at FFr 400,000, sold for FFr 1.3m.

FFr 1.3m. The sale, organised by the largest firm of auctioneers in France—though small by London standards—Ader Picard Turkish Mational Fell. Dance Company (Concert Hall): Eastern and Western in fluences at work on an old civilisation at the crossroads of cultures (Mon). (254 3776).

Mark Morris Dance Group (Tarrace): Contemporary group doing the work of its choreographer and leader, Mark Morris, who has been compared to Twyla Tharp (Thur). (254 3895).

But it was not only the lesser if m of auctioneers in France—though small by Loudon standards—Ader Picard Tajan, was unusually well publicised in France. A dedicated group of collectors of French 18th and 19th century drawings of its choreographer and leader, (estimate 300-400,000). And of this market in France for a attributed to Boucher, the most highly sought after, "le Jeu de lots went to London dealers.

STAYING IN **HOLLAND?**

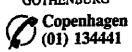
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And ask K. Mikael Heinid **FINANCIAL TIMES**

ltogether in the interests of deal with than usual. The istorical accuracy, as they warmth of sonority and measured dignity, which are hallmarks of Tate's Mozart, he first performance of the lass in Salzhurg would have tradition remains as strong as ever; as the first programme on Saturday demonstrated, though the technique may occasionally

in two recitals, performances supervised by the composer himself. His link with that

ally in movements built on majestic dotted rhythms, like the "Qui tollis." The balance thusiasm and instinctive underbetween the orchestra and the London Symphony Chorus also preserved. seemed more natural than usual For a critic who had heard no music for more than three weeks it was a wonderfully in-The only work in the first half was Brahms's Third Symphony. In this piece the same musicianspiriting often moving experi-ence. The memory of Michelangeli's fiercely perfect ship was at work again, but transferred to the mightier scale of the romantic symphony. Tate's style of direction can Ravel performances in his recital five weeks ago is still strong, Perlemuter offered its seem temperate to a fault.
Nothing is less welcome in
Brahms than hard-driven
energy, but there have been

exact anniversary falls in pieces in his programme (the December, and no doubt the two A la Manière de . . . celebrations will gather momentum through the year, but in two recitals at the Wigmore Hall this week Vlado Perle-Miroirs and Le Tombeau de The Prince of Wales has agreed to their own company. muter is offering his own, very personal tribute. In 1929 Per-lemuter presented all of Ravel's piano works in Paris, In its complete, original piano form Miroirs is a relative rarity in the concert hall,

side rises again to afford the

of a classical and mature, inter-

land landscape.

usually reserved for surveys such as this. Under Perlemuter's unfailingly suggestive fingers it flowed magnificently, as convincing in "Noctuelles" and "Oiseau tristes." a deliquescent pool of shifting sonorities, lines indelibly shaded, as in the stronger contours of "Une Barque sur l'Océan" and "Alborada del gracioso." And where Le Tombers de Comparis par he beau de Couperin may be ren-dered in strictly disciplined monochrome, its purpose as 18th-century homage made to take precedence, Perlemuter allowed the "certaine intensité intérieure," his own phrase, to permeate every bar, lurking behind the bravura of the Toccata (splendidly dellvered) and the melancholy of the Forlane. Perlemuter gives his When that singer is Arleen Augér, the result is nothing less than a crime. Anybody who came to the concert looking forward to what this ideal soprano might make of one of Mozart's most taxing and beautiful arias will have good reason to feel cheated, not least when her singing in what remained was so effortlessly radiant.

Seem temperate to a fault. Nothing is less welcome in less welcome in hard-driven in hard-driven hard hard-driven her singing in what remained was so effortlessly radiant.

Seem temperate to a fault. Nothing is less welcome in hard-driven hard-driven hard-driven hard-driven hard-driven hard-driven energy, but there have been many conductors faithful to the spirit of the composer—Walter and Jochum come to mind—who have built the tension up to more thrilling climaxes. No cuts here: we even had the first movement exposition repeat.

Strong; Perlemuter offered its behind the bravura of the Michelangeli's surgical accuracy with playing of infinite nuance and suggestion, founded on a suggestion, founded on a suggestion, founded on a suggestion in the melancholy of the Formation and Jochum come to mind—who have built the tension up to more thrilling climaxes. No cuts here: we even had the first movement exposition repeat.

and the regions.

and Charles Ray as Feste. Ado About Nothing, Geraldine
McEwan As You Like and
Derek Jacobi Hamlet, in which
Mr Branagh will essay the titlerole for the first time.

John Sessions has devised, written and will perform The Life of Napoleon at the Riverside Studios in August, where a late-night programme of new work organised by David Parfitt will also be seen under the title Renaissance Nights.

Had the attraction of all-Heine texts; the loss of the op. 35 Kerner songs was easy to bear, and these days the Heine Liederkreis is probably safer for Dieskau than the Eichentitle Renaissance Nights.

Music/Monday. Opera and Ballet/Tuesday. Theatre/

Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

Dao conducted by Gilbert Amy at the Opera Comique. (4296 0611).

Anne Teresa Dekeetsmaeker com-bines in her company Rosas two sources of inspiration - the Euro-pean classical dance with New York's post-modern dance at the LONDON Boyal Opera, Covent Garden: Turandot, in the gaudy, exotic, powerfull dramatic production by Andrei Se Théâtre de la Ville. (4274 2277.) Nabucco is in a super-production of 650 performers, two orchestras and three choirs at the Palais Omni-sports till May 22. (4346 1221.) ban returns with a soprano new to London (but celebrated elsewhere) in the title role - Eva Marton Jose Carreras sings his first London ca-lat, and Jacques Delacote conducts. Further performance of the Stra-vinsky-Ravel double bill famous for its David Hockney designs.

Berlin, Deutsche Oper: The week fea-tures the premiere of Hugenotten conducted by Jesus Lopez Cobos in John Dew's production with Angela Denning, Pilar Lorengar, Victor von Halem and Lenus Carlson, joining the repertory of Der Fliegende Hollander conducted by Heinrich Hollreiser in Rudolf Sellner's production with Kaja Borris, Marita Napier, Jose von Dam and Gerd Brenneis: Der Troubadour conduct-Brenneis; Der Troubadour conduct-ed by Stefan Soltesz in Herbert von Karajan's production with Eva Ran-dova, Maria Teresa Reinoso, George Fortune and Corneliu Murgu; Hoff-manns Erzählungen with Faye Rob-inson and Kenneth Riegel and The Maric Flute. (3 43 81). Magic Flute. (3 43 81).

Prankfurt, Opera: Last performance of Jenuta, in which June Card, Anny Schlemm, Sona Cervena and Willi-am Cochran sing the main parts. Die Entführung aus dem Serail, con-ducted by Peter Hirsch has the leads Faye Robinson, Sudan Ro-berts, Hans Peter Blochwitz, Gerolf Scheder and Uwe Peper. Benjamin Luxon repetats his performance in the title role of Don Giovanni. Also offered, Orpheus in der Unterwelt and Busoni's rarely played Doktor

and Busons's rarely played Doktor Faust. (2 58 21).

Cologne, Opera: Der Rosenkavalier has a strong cast with Margaret Marshall, Delores Ziegler and Hel-mut Berger-Tuna. Fidelio brings Maria Slatinaru, Hans-Günter Nöcker and Hermann Winkler to-sether. Zas und Zimprenaan. gether. Zar und Zimmermann is a il done reportoire performance. (2 07 61).

(2 U7 61).

tuttgart, Württambergisches Staatstheater: Guest performance of the
Bolshoi Theatre with Boris Godunov, sung in Russian. The week also
features Jenufa and La Cenerentola.

Florence, Testro della Pergola: (50th Maggio Musicale Fiorentino): Ri-chard Strauss's Capricolo (sung in German) conducted by Gustav Kuhn and directed by Willy Decker Kuhn and directed by whity becker with Felicity Lott singing the part of La Contessa, Josef Protschka (Fla-mand), Wal Ton Gronross (Olivier), Manfred Jungwirth (La Roche) and Mariana Lipovsek (Clairon), Scen-ery designed by Wolfgang Gussman and costumes by Marion Gerretz.

(277 9236).
Florence, Teatro Comunals: Three
Ballets. (277 9235).
Venice, Teatro la Fenice: Manuel de Venice, Teatro is Fenice: Manuel de Falla's two-sct opera La Vida Breve, Schoenberg's Etwartung, and Pucci-ni's one-act opera II Tabarro, direct-ed by Franco Pero and conducted by Christobal Halfter. Sung by the Fe-nice Choir with Sylvia Sass, Vin-cente Sardinero, Giuseppe Giacomi-ni and Teresa Stratas. [521 0161]. Sologna, Testro Comunale: Don Qui-chotte by Jules Massenet conducted by Alain Guingal with an excellent

cast Ruggero Raimondi (alternating with Michele Pertusi), Margarita Zimmermann/Marta Senn and Oslavio di Credico. (529 999). Milan, Testro alla Scala: A new pro-duction of La Fille mai Gardée

(choreography by Spoerii) conduct-ed by Michel Sasson. The first night of Madame Butterfly with Japanese soprano, Hayeshi in the title role. Garcia Navarro conducts. (809 128). Garcia Navarro conducts. (808 128).

Rome, Teatro dell'Opera: A revival by
Alberto Fassani of Luchino Visconti's 1964 version of Mozart's Marriage of Figaro, using the original sets
and costumes, conducted by Gustav
Kuhn. The cast includes Anne Sophie von Otter (alternating with Diana Montague), Alessandro Corbelli
(alternating with Thomas Hampson), Claudio Deaderi and Adelma
Scarabelli. (481 755).

Naples, Teatro san Carlo: Efrem Kurtz conducting Fidelio, directed by Ficonducting Floeno, directed by Fi-lippo Sanjust (co-production with the Rome Opera), who also designed the somery and costumes. In the cast are Sahine Hass, Elisabeth Gaie, Tum Krause, Robert Schumk-and Hartmut Welker. (1972 412).

Scarabelli. (461 755).

NETHERLANDS

Amsterdam, Muziektheater, The Netherlands Opera production of Puccini's Madam Butharity directed by Monique Wagemakers and designed by Hermann Soherr. The Netherlands Philharmonic conducted by Charles Badea, with Hiroko Nishida (Cho-Cho-San), Franco Farina (Pinkterton), Judith Christin (Suzuki), and Melcolm Donelly (Sharpless) (Wed). (255 455). less) (Wed). (255 455). he National Ballet with Before Nightfall (Christe/Martinu), Corps

(Van Manen/Berg), Seventh Symphony (Van Schayk/Beethoven). Mon in Groningen, Schouwburg (12 56 45), Wed in Eindhoven, whurg (11 11 22).

May 8-14

Statisoper (51444/2655): Otello conducted by Mehta with Domingo, Tomova-Sintov, Lilova, Bruson, Kaloudof, Vienna Boys Choir, Jennfa Conducted by Mackeras with Slania, Rysanek-Gausmann, Alexander, Werther conducted by Plasson with von Stade, Sasaki, Hensrud, Kraus Vienna Boys Choir. with von Stace, Sasaul, Hensrud, Krans, Vienna Boys Choir. («Ilssoper (5i 444/2657): My Fair Lady; Hoffmanns Erzählungen; Der Opernball; Der Vogelhändler.

Saleroom/Susan Moore Strong French market

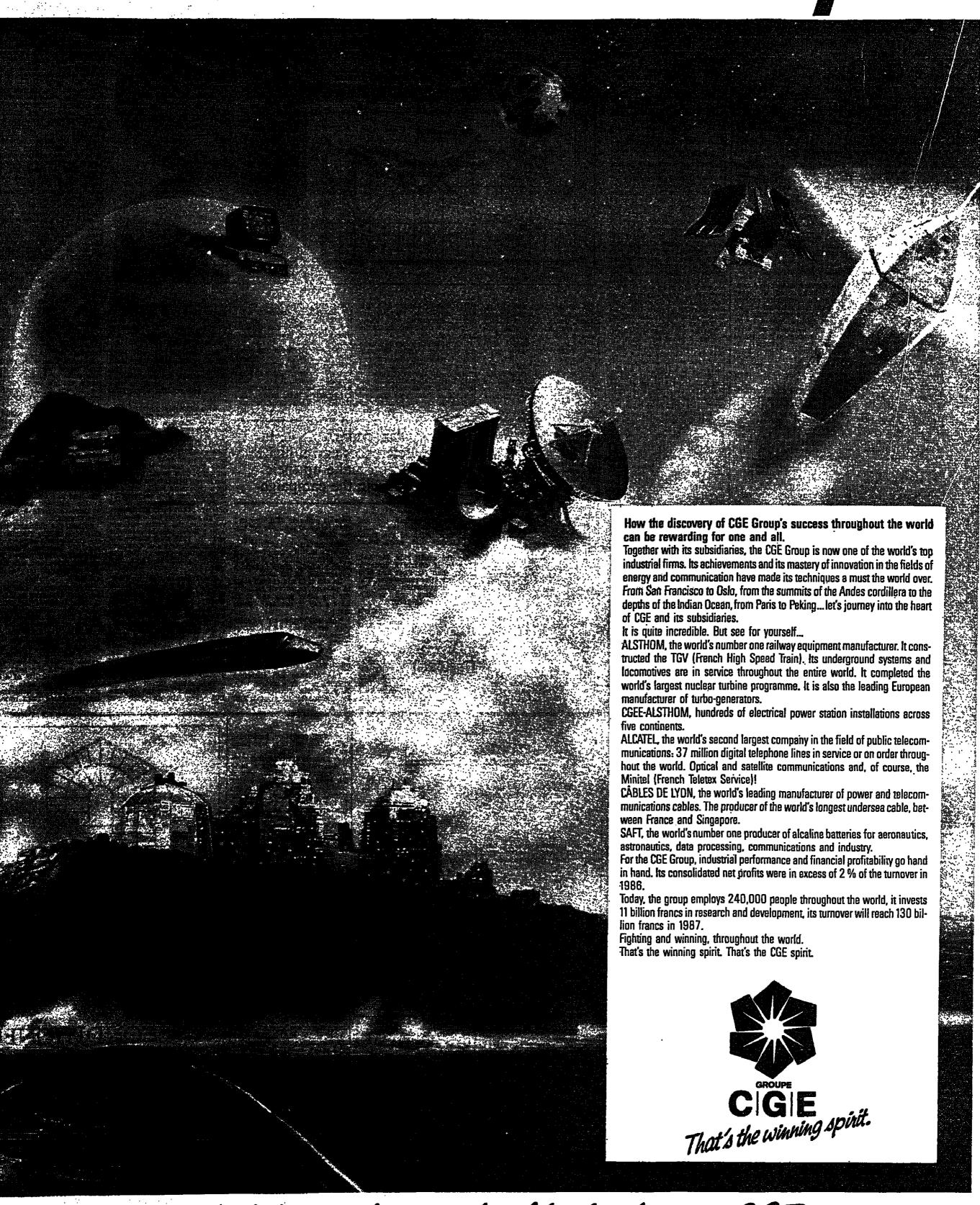
tional prices Paid for a group of drawings by Eugene Lami (1800-90) and Moreau le Jeune (1741-1814).

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Theaten; More than 49 works by Balanchine, Robbins, Peter Martins and other choreographers will be part of the two month-long 86th season, including two new works by Martins set to music by Randel and Michael Torke. Ends June 28. Lincoln Center (870 5570). greatest surprise, selling for five times its estimate at FFr 550,000.

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Tuesday May 12 1987

Offering a real choice

AT FIRST sight Mrs Thatcher's decision to call for a dissolution at this point, with nearly a year of her elected term remaining, public services, it could be and some business unfinished, falls into the same opportunistic series as Mr Wilson's unsuccessful attempt to catch a favourable eddy of public opinion in taste for too much change. able eddy of public opinion in 1970, and her own highly suc-cessful enterprise in 1983. However, what Mrs Thatcher

achieved last time, thanks to the pro-government sentiment after the Falklands war, was simply an extension of her first

Her domestic policies were still seen as so unpopular that virtually no new departures were offered. It is only now, after some years of economic recovery, that she feels able to put the really important question to the voters: do they want the Thatcher revolution extended, and in some sense completed?

Decisive debate

The opinion polls suggest that radical policies have enough support to be put through (though nothing like majority support), and the City appears to have no doubt at all about the verdict; but it is surely much too early for certainty.

If the Conservative manifesto is as radical as is promised, then Mr Neil Kinnock may get what he is already loudly demanding: an election fought solidly on real policy issues. Since the polls show that very many voters are still hesitant, the policy debate could be de-

It is a sign of how far Mrs Thatcher has succeeded in set-ting the terms of the national debate that Labour has, except on one issue, been forced back on to what is essentially a defensive strategy. It is stressing responsibility in its fiscal proposals; in place of nationali-sation there is a proposed public sector investment bank to supplement the markets in allocating capital. The trade unions will lose some of their present disabilities, but some of the Thatcher reforms are now

THE FORMAL confirmation

yesterday of a June 11 general election was almost an anti-climax. But, des-

pite the confidence of the fin-ancial markets and the bookies

ancial markets and the hookies in a Tory victory, it is not a risk-free strategy.

Prime Ministers can misread public opinion. This century they have been wrong in their timing of general elections as often as they have been right.

There are, for the Government, uncomfortable parallels with 1970, as well as with 1983.

There are, for the Government, uncomfortable parallels with 1970, as well as with 1983. As Labour's Mrs Barbara Castle recorded in her diaries at the time, "Now all five polls put us in the lead. The borough election results were fer better than we had dared to hope and if we went to the country now we ought to get a majority of over 20." She wrote this about the attitude of Prime Minister Harold Wilson on the eve of

Harold Wilson on the eve of

his decision to seek an un-precedented third term by calling a June election—which

Labour unexpectedly lost. Memories of this defeat ex-

plain the caution of Conserva-tive leaders. Nevertheless, the party starts the campaign as the clear favourites to retain

power. Recent opinion polls and last Thursday's local elections have pointed to an overall Tory

majority in the next House of Commons of at least 20 to 30, and possibly of over 100. This compares with a current margin of 136 at present.

Yet for all the obvious similarities of most with 1970 the

larities of mood with 1970 the Tory position now is more

been ahead for over a year and their lead was larger. In the week the election was called

then the Tories' average rating was 47.5 per cent, with Labour

32.5 per cent and the SDP/ Liberal Alliance at 18.8 per

However, Labour's defence policies ensure that it will itself be seen as unacceptably itself be seen as unacceptably radical by such voters; so that it is ironically the Alliance, despite its claims to break the mould, which will most squarely appeal to the quietist vote. Indeed, this is now more or less explicit. Despite its own highly detailed policies, the Alliance is offering itself as a restraining influence.

London factor

The greatest danger to a campaign which could do some credit to the democratic process is perhaps Mrs Thatcher herself—or rather the very strong feelings she arouses. Indeed, he increasingly authoritarian style and the Government's excessive attachment to secrecy are genuine issues. It will be a tragedy if these factors divert too much attention from the too much attention from the policy choice the country now

On the Labour side, too, there are important subsidiary issues - the threat of what is becoming known as the London factor, a mixture of extreme left entryism and an obsessive stress on minority issues. The party enters the campaign still fighting some constituency organis-ations on their choice of a can-

that it could disown some more. There is, in short, enough political rubbish littering the scene to obscure the real issues behind a smokescreen of abusive personalities. It is to be hoped that the Government recognises its own strong interest in avoiding a mudbath

The more clearly the question is put, the more the Conservatives will be able to claim real democratic legitimacy for the revolution they want to the revolution they want to push through—and the more permanent it is likely to prove If Labour's policies were if they win the right to do so.

A 'cold shoulder' for the Panel

THE THATCHER Government is the rules being broken would going as far as it can to inte-grate the rules governing the they held to be responsible conduct of takeovers in the UK under Section 62 of the Finaninto the framework of invest- cial Services Act. ment law, without taking the final step of giving them statu- built on all kinds of delicate, tory backing. The question is not to say artificial, relation-why it is seen to be so important to keep the Takeover Panel as possible to make sure that tant to keep the Takeover Panel as possible to make sure that as a non-statutory body, and all approved investment busiwhether this compromise can nesses should follow the Code be effective in a market where without actually making it a

The need for reform has been highlighted by a number of bid battles in the past year or two — most notoriously the fight for Distillers — in which a number of top City firms ignored the letter as well as the spirit of the Takeover Code. Self-regulation, which requires the active support of the people being supervised, appeared to be breaking down visibly.
Strong arguments for change have been coming not just from the Left but also from within the City and the Treasury.

Badly needed

They have been resisted, at least for the time being, and not just for doctrinaire reasons. On practical grounds, any major change would be seriously in-convenient in that primary legislation would be required to modify the Financial Services Act, which is only just finding its way into the statute book and which is badly needed. More fundamentally, there retory agency, and that it can be given a wider remit. Takeover fights can be very dirty indeed in the US, where the main job of the Securities and Exchange

So the new system is to be the old club rules have lost rule for them to do so. There is their force. black balling system, to prevent approved practitioners from acting for people who have shown themselves willing to ignore the Code. This concept is described, with a straight face, as "the cold shoulder."

Clearer picture

Overall, it looks as though the main sanction against breaches of the Code will be that they will reflect on whether firms should be judged fit and proper to continue in business under the Financial Services Act. In extreme cases, they could be shut down

Coupled with other recent changes, this should make merchant banks and others think twice before they cut corners in future. Perhaps the most important recent develop-ment is that the Panel has been able to get a much clearer picture of who has been buying what from whom, thanks to the Stock Exchange's more transparent trading system. The Panel's governing More fundamentally, there remains the conviction that an independent body can be much more flexible and speedy in its decision-making than a statutory agency, and that it can be

Yet it is hard to escape the view that the stakes in the takeof the Securities and Exchange Commission is to make sure that disclosure provisions are followed and time constraints observed.

The fear is that if the Take-over Panel were to be incorporated fully into the Securities and Investments Board, there would be no hope of finality in contested bids. Frustrated losers would appeal their case all the way up to the House of Lords. And those who felt they had lost money as a result of over game have become too high to make this compromise work. Other problems, like the use of anonymous offshore use of anonymous offshore and system which has worked that the panelulum is now swinging away from the extremes of the Distillers case. But does anyone really believe that the cold shoulder rule will still be in force, say, five years from now?

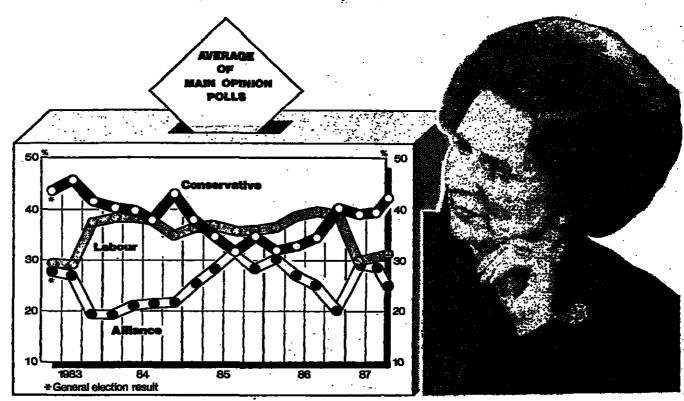
Visitor. He had been tipped off by some birdwatching friends of his at the Bank of England. But Wood is also adept at watching shy specimens at the Bank. He has just been appointed general manager and treasurer of Barclays Bank, a post which makes him "Mr Base Rate" at the clearer which usually leads changes in interest rates—as it did last Friday.

Wood, a quiet-spoken 48-year-old, is unusual among those reaching such heights in a over game have become too

BRITAIN'S GENERAL ELECTION CAMPAIGN

This time it is different

By Peter Riddell, Political Editor



So the campaign can matter. This is primarily a question of general image. In 1970, Harold Wilson fought what the late Richard Crossman described as a "Trust my Harold" election, dispensing with practically all policy. But the approach backfired and

Tory position now is more favourable than Labour's then, when the apparent and, as it turned out, misleading change of opinion was sudden. Labour had only had a small opinion poll lead over the opposition for just over a month before it decided to call the election.

This time the Tories have been in the lead for nearly six months. But in 1983 they had been ahead for over a year and

In 1983 Mrs Thatcher did not really have to fight an election. The Tory lead appeared unassailable from the start and Labour's campaign fell apart with splits over defence policy and Michael Foot clearly inadequate as Labour leader. So the Tories could rely on attacking their opponents and, with a remarkably thin election manifesto, they did not have to say much about policy. This time it is different. The

cent. The comparable figures now are the Tories at 42 per cent. Labour at 32 per cent and the Alliance at 24.5 per cent. smaller Tory overall lead and the stronger Alliance position both argue against complacency. Senior ministers, meeting since These differences could be crucial since much can change during a campaign. With a decline in public commitment to particular parties, not only are voters more volatile in their preferences but a higher proportion make up their minds during the course of the campaign itself. For instance in last summer in Mrs Thatcher's strategy group, the A team, have been agreed that, after eight years in office, the party will have to justify a third term. So the watchword is radicalism with the crusading edge of Thatcherism extending into the paign itself. For instance, in 1983 Tory and Labour support both fell by about 4 percentage social policy areas of education, ciplined than in 1983; points during the campaign, to the Alliance's benefit. This is more than double the average change in each party's vote in the month up to polling day in housing and the inner cities. Similarly, the party's The Tories will be keen to emmanifesto, called "the longest Moreover, more than a quar-ter of the electorate now claim to have left their final voting decision until the campaign, with nearly a third having seriously thought of changing

allegations by Labour of a hid-den manifesto, threatening It will seek to concentrate on major extensions of Value issues like jobs, the health Added Tax and a squeeze on the health service. which appeal to traditional

Richard Crossman described as a "Trust my Harold" election, dispensing with practically all policy. But the approach backfired and "Harold's comfy, complacent, good-humoured mixing with the crowds hadn't been able to sustain itself for more than a fortnight."

In 1983 Mrs Thatcher did not the composition parties hate the opposition parties hate the different problem of establishing credibility. Labour has ing the campaign in a stronger position than in 1983, when its rating fell for the first 10 days of the campaign, It has a more experienced constituency organisation than before, and the SDP, in particular, has put

Voters are more volatile in their preferences and a higher proportion make up their minds during the campaign

ments over nuclear defence, sizeable amounts of money and black sections and the "loony left" description of the party

On the credit side, Mr Neil Kinnock is clearly a stronger leader than Mr Foot and is a more attractive campaigner. The party's organisation should be

The Tories will be keen to emphasise their new ideas and to exploit the dissatisfaction of by one shadow cabinet member, working class, as much as mild this time be tighter, middle class, voters with existing local authority provision. It is likely to be a populist campaign, stressing voter and consumer choice, as well as extending home and share ownership. The very radicalism of this defence, where it is committed approach has already led to a non-nuclear policy with

resources into a number of target seats. But for all this activity the Alliance is still short of making

the breakthrough to where it could plausibly claim to form a government on its own.
Its aim is to win enough seats to prevent an overall majority for any other party and so to have a say in the next Gover-

This will involve a fine balancing act about which party, Conservative or Labour, it might be willing to reach an agreement with — thus risking allenating the supporters of the other party.

The Alliance will therefore attempt to steer a middle way. It will attack the Government for the unnecessary social and

distance itself from Labour over defence and in presenting "responsible" economic and public spending policies.

For instance, it will later today reveal public spending plans which it says are the first produced by an opposition party to have been audited by an independent commercial

Both opposition groups are. to some extent, better placed than in 1983, but how far can they threaten an overall Commons majority for the Tonies? The basic arithmetic is clear—as long as the Tonies retein about 38 to 40 per cent of the total vote they should win such a majority. This would be one of the lowest percentages ever won by a governing party, and con-siderably less than achieved by many opposition parties in the old days of two-party dominance. But, now with the opposition vote split, the Tories can win with a lower percentage of the vote. In 1983 they achieved a lowellide in terms of Commons.

landslide in terms of Commons seats with a drop of two per-centage points in their total

The Tories are not invulnerable. A 4 to 5 per cent switch of votes directly from Conservatives to Labour would produce a hung parliament without an overall majority. But Labour has hardly ever improved its share of the vote during the course of an election campaign. Indeed, last Thursday's local election results showed that Labour might have trouble holding onto some seats it already holds in the Midlands The other threat to the Tories comes from the Alliance, But even though SDP and

Liberal candidates came seco to the Tories in 271 seats in 1983, they were generally well behind, being within 15 points of victory in only 52 cases. This is because of its even spread is because of the even spread to the seat of support throughout the country which explains why the Alliance has to win over a third of the total vote before it wins

even 100 seats.

Rowever, the Alliance argues that it may win more seats than the national arithmetic suggests the national arithmetic suggests as a result of its policy of targeting seats. The impact was shown in last Thursday's elections when the Alliance obtained the largest number of votes, or came very close, in 25 to 30 parliamentary constituencies it does not currently bold. Most of these are Tory.

encies it does not currently hold. Most of these are Tory held but some, like Blyth Valley and Liverpool Broadgreen, are currently represented by Labour MPs.

The Alliance will also be hoping to take seats through tactical voting by attracting the support of Labour voters in seats which their candidates cannot win. But the evidence cannot win. But the evidence so far is that such switching is likely to be limited in its

Looking at the national picture after last Thursday's elections, many Labour MPs would privately be relieved to would privately be relieved to boost their current total of 209 (excluding vacancies) to between 240 and 250. And after all his efforts of the last four years that minimum advance is necessary for Mr Kinnock to show that Labour is not in terminal decline.

Alliance strategists regard a doubling of their current representation of 27 as a realistic target, though Dr David Owen has set his sights higher—on achieving a central position in a hung parliament.

These calculations would still leave the Tories, just, with an overall majority and explain overall majority and explain both their current self-confidence, but also paradoxically their caution. The Tories are aware of the danger that talk of an inevitable win could produce complacency, and a lower turnout, among their own supporters. Such a mood could also lead to a switch of support to the Alliance among those wanting to create a check on Mrs Thatcher. Indeed, the dominant leader-

ship style of Mrs Thatcher, and the abrasiveness of party chairman Mr Norman Tebbit, are themselves likely to be a major election issue, and will lead to

Tory strategists also remem-German elections last January when the large opinion poll lead for Chancellor Kohl's ruling coalition during the campaign was dramatically reduced on polling day, to the benefit of the centre parties. But while the opinion polls could produce a few excite-ments during the next month over the possibility of a hung parliament, the odds are still on Mrs Thatcher achieving an unprecedented third term.

All in a day's work

Every day could be a holiday in the Civil Service if the CPSA clerical staff union has

its way.
Against the better judgment of the union's leadership, the CPSA conference at Blackpool CPSA conference at Blackpool yesterday voted to try to negotiate special paid leave for minority religious groups observing festivals such as Diwali and Yom Kippur.

Anticipating accusations that this would unfairly mean extra holidays for non-Christians, John Giltrow, a London delegate who proposed the move.

gate who proposed the move, said: "If you are a sincere religious believer, you are not going to run away to Butlins for a couple of days instead of celebrating Ramadan."

What worried the leadership, though were the score of the though, was the scope of the plan. There are 43 different ethnic minority groups working in the Civil Service, many of them with festivals tied to no fixed date. Much of the calen-dar could thus become optional paid leave for one group or another.

another.
Stewart Maclennan, a delegate from Glasgow, counselled caution. A claim by Roman Catholic members of his branch for paid leave for the papal visit some years ago, he recalled, had a marked impact on the solidarity shown by their Protestant colleagues.

Bird in hand

Peter Wood was scrambling around the Globe Theatre building site on the City's south bank last week hoping to catch sight of a redstart—a rare feathered visitor. He had been tipped off by some birdwatching friends of his at the Bank of England.

Men and Matters

bank: he has never been a bank: he has never been a branch manager and has never made a loan in his life. He qualified as a mathematician, and first joined Barclays 20 years ago as a statistician. But he describes these qualifications as "highly fortunate." Modern treasury business has become so complicated with the development of with the development of sophisticated instruments like options and swaps, he says, that it takes a mathematical mind to master it. The fact that mind to master it. The fact that Barclays has now elevated the post of treasurer to general manager level is also a recognition of the large contribution that treasury makes to profits. Not to mention the contribution bird-watching makes to finding yourself in the right hides.

Energy gap

What costs \$1bn and sleeps four? That is the riddle they are asking in Washington. Answer: Peach Bottom, the nuclear power station shut down by the US Government's nuclear inspectors when they found evidence that its control from staff were in the babit of

room staff were in the habit of sleeping on duty.

Jokes about Peach Bottom prompted a Washington paper, The Energy Daily, to run a competition to find the best way of keening auglest plant. of keeping nuclear plant operators awake. A civil servant in the Department of Energy suggested that some of the reactor's electricity might be diverted to energise their seats

—just enough to put them on their toes,

A lady from another electricity company preposed that sensors should be used to puck up the rapid eye movements behind the closed lids of the dozing operators and activate dozing operators and activate an ejection seat.

A power industry engineer thought sensors should be used, instead, to set off a rousing performance of the 1812 Overture.



"Anywhere — anywhere long as we're away until June 11th"

no faith in such high tech-nology. It is an idea culled from Britain's Victorian chemical industry in which operators watching over the hazardous process of brewing nitro-glycerine in large open vats were seated round the rim on ...one-legged stools,

Lost leader

Things are not going well for MCI, the US long-distance telephone company which is struggling to maintain its market position against the mighty AT & T. MCI's operating profits have tumbled and its stock is not far from its all-

time low.

But the greatest blow to MCI is the absence of William McGowan, the company's chair-Diverture man and guiding light, who is But the winning entry places recuperating from a heart

transplant operation, performed last month but only just made

A paunchy chain-moker with a disarming grin and a taste for a scrap, McGowan, who is 60, built up MCI from a tiny common carrier to the second largest long-distance company in the US, having grown up on the railroad in Pennsylvania, McGowan made it to Harvard Business School. His dogged 11-year legal battle with AT & T was the wedge that finally broke open AT & T's monopoly of the long-distance market. He is unmarried—except to MCI where he used to put in a seven-day week. seven-day week.

Company officials hope that McGowan will soon be back at his deak. For the moment, Orville Wright, the 66-year-old president of MCL, has been brought out of retirement as acting chief executive. Supporters hope that Wright's more cautious and systematic approach can help tackle the problems of rising costs and savage price competition in the long-distance market.

City lights

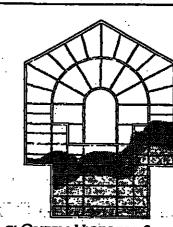
Churchill's Serious Money, has been attracting large audiences of City dealers to the Royal Court theatre, no doubt to ensure that the play's yuppie traders have not discovered some wrinkle that might be useful in the real post-Big Bang world. The FT's review noted that the play has " pleasurable over-

tones of the Guinness affair, the Boesky business and the Hal-pern hype." None of which I am assured, is why the audience last night included a party from the Securities and Investments Board. The regulators' visit, I am told, should not be regarded as a works outing.

Not impressed

Heard in a Hampshire pub: "] suppose I'll vote Conservative again, but this time I'll make a much fainter cross."

Observer



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Letters to the Editor

Sun Alliance backs Sun Life in confrontation

From the Chief General Manager, Sun Alliance Insurance Group Sir, — The confrontation between the board of Sun Life Assurance Society and its largest shareholder has been widely publicised. My own office, because of its disadvantage. The loss of life istorical connection and ties assurance premium relief or the historical connection and ties of friendship with Sun Life, happens, with 5.2 per cent, to be the second largest share-

holder. We both compete directly with each other and with all other offices transacting life business in the United We have, nevertheless, given

Sir.—In view of the wish to attract funds from more modest

private investors to public com-

panies, surely it is time that the method of payment with application be changed.

Recently, practically all new issues have been heavily oversubscribed, particularly in the

case of privatisation. It seems especially unfair that in the

case of Rolls-Royce a minimum application of 400 shares was imposed, although even this minimum will be scaled down and no one will receive an allo-

cation proportionate to appli-cation. Consequently where any shares are allocated, remit-

tances will be presented for

in our ability to replace those goods in the US market with

Sir.-Eric Short (May 2) in

commenting on the Apex pen-

sion campaign states that the

ployee making individual pen-

who was closely associated with

the campaign materials, I must say that this is certainly not our

The message the campaign

should make objective assess-ments of the personal choices that will be available from

January 1988. Unfortunately. it is widely recognised that the

majority of employees are ignorant of even the basic

benefits of their company pen-sion scheme. The Apex model

leafiet tries to bring these

benefits to the attention of em-ployees by comparing occupa-

tional scheme benefits with those to be expected from con-

tracted out individual money

The Apex pension materials

were prepared after much deliberation and were eventu-ally based very closely on exist-

ing leaflets produced by the pen-

development, and the concern of the Secretary of State, George Younger, that defence had been pre-empting too high a share of R&D funds.

I was therefore interested to

come across this statement from a leading Conservative spokes-

man about proposals to cut back defence R&D in order to reduce spending on defence equipment: "I think it is certainly a very quick and effective way of making cheek and effective way

of making short-term cuts, but

in the long term that could

ing leaflets produced by the pen- Keith Holroyd sion department of a major 46 Chestaut Road, SW20

Strong commitment to R&D

have the most damaging effects. Mike Gapes.
on our ability to keep our in31, Derinton Rd, SW17.

Sir, — You report (May ?) the Government's Defence industries, even in, the Government's Defence white Paper commitment to reduce spending on research and development, and the concern test of the concern a very dangerous.

purchase schemes.

sion arrangements." As som

view nor our intention.

condemns any em-

Discriminatory tariffs

One of the problems in inflicted. Europe as well as the US is that Jack Riley

we have too many people 10 Kempton Boad studying trade problems whose Lancaster, Lanca

Assessing pension schemes

From Mr J. Riley own rewards, in terms, for in-Sir,—Professor Singer (May stance, of job security, salary 8) wonders whether he is being and pensions, are too high by interpreting EEC comparison with those of our

Sir,—Professor Singer (May stance, or job security, satary and pensions, are too high by naive in interpreting EEC "warnings" to Japan that their goods diverted from the US to Europe might be subject to similar discriminatory tariffs as a sign of our lack of confidence in our ability to replace those in the US to security, satary and pensions, are too high by comparison, with those of our people who sell, make and deliver the goods. Unfortunately discriminatory tariffs may be necessary to recover some of our discriminatory cost burden. This is unfortunated to the professional control of the comparison with those of our people who sell, make and control of the comparison.

goods in the US market with fortunate (and it might be our own. I am afraid that the argued unfair to the Japanese)
Professor is indeed being naive.
One of the problems in indicted.

From Mr B. Coleman

Applying for new issues

Life policyholders choose the office to which they wish to entrust their long-term savings—mostly under contracts which could be terminated only with insurability of the policyholder are but two examples. The directors of a life office are therefore, in effect, trustees for their captive policyholders and the importance of this duty in practical terms in Sun Life may be discerned by a glance at the last accounts which show policyholders' funds of £4.6bp.

out these funds for more than

Would it not be fairer and simpler to request cheques to

be sent with the amount of payment left blank, but endorsed with a statement "Not to exceed \$......," limiting this sum

to the maximum amount which would be required if the maxi-

mum application were fully met. This would also eliminate the necessity of issuing a very considerable number of cheques

to only partially success

British manufacturing company

were in direct response to

urgent and repeated requests

from pension trustees who are

deeply concerned about the likely impact of "hard" seiling

of personal pensions to badly

informed scheme members and

I am sure that Apex or any

other responsible trade union

would not condemn anyone from exercising their judgment. It is the quality of this judgment we were worried about. Nor would unions condemn personal pensions per se for people who do not have access to a decent

do not have access to a decen

dustrial base going in the de

the long term, a very dangerous thing to do... One way we could make short-term econo-

miss is by cutting research and development. I think it is a pretty dangerous thing to do, and I would hope that we could avoid it." The speaker, the same

George Younger, then Opposi-tion spokesman on Defence addressing the Royal United

Services Institute on October 29

Another broken Conservative

other employees.

always been.

B. W. R. Coleman.

money.

Directors should never be dislike or distrust the motives

person should be free to form and operate a life assurance company in the United Kingdom company in the United Kingdom and invite the public to buy his policies; but it cannot be right for anyone to seek to gain control of large blocks of British people's savings when the policyholders cannot in practice withdraw and take their mener out even if they their money out even if they

ment, staff and policyholders of appointed who may be, or may of new directors.

Sim Life. May I explain why?

Life policyholders choose the of putting the interests of taken over, depositors who so office to which they wish to entrust their long-term savings — mostly under contracts which proper interpretation of their cannot. This makes life companies the contracts which proper interpretation of their cannot. This makes life companies the contracts which proper interpretation of their cannot. This makes life companies the contracts of the contracts which proper interpretation of their cannot. This makes life companies the contracts which proper interpretation of their cannot. panies improper targets for dis-Of course, any fit and proper puted takeover bids.

person should be free to form Of course, an additional

reason why my office will sup-port Sun Life at the meeting on May 13 is that, although it has always behaved impeccably in observing its duty to its policyholders, it has been for us, as its longest-term shareholder, such a satisfactory investment. Geoffrey Bowler.

Bartholomen Lane, EC2.



Tenants' right to buy

From the Chairman. payment, although the balance Flat 4, will not be returned until May 96-100, New Covendish Street, 18, leaving the applicant with W1. Housing Committee,

City of Westminster Sir,—I strongly object to Margaret Hodge's claim (May 8) that Westminster is denying council tenants the right-to-buy. Such statements are absolute rubbish. All they do is perpe-tuate ill-founded rumour and speculation—Mrs Hodge should check the facts.

Under the council's plans to modernise the Walterton and Elgin areas in north Paddington, tenants' right-to-buy will be protected. Where tenants move back into their own homes once the refurbishment takes place, they will still be able to buy the property. And where

they have to move to modernised, good standard property elsewhere in the area, the discounts to which they are entitled will be guaranteed. I resent the accusation that

Westminster City Council dis-courages tenants from exercis-ing the right-to-buy. This is arrant nonsense. We emphatically encourage home ownership and, indeed, the Housing Mini-ster chose Westminster to launch his renewed right-to-buy campaign this year because of our excellent record on home

(Councillor) Patricia Kirwan. City Hall, Victoria Street, SW1.

Businesses and councils

From Mr K. Whitehead

ally sensitive time about the businesses. Would it be so antics of "loony left" councils terrible for businesses to have but note should also be taken a say in who is elected to local of the actions of the "authoritarian right."

Maybe this would help to

As a small businessman who has been served with over 200 (two hundred) separate legal notices by Westminster City Council since April 1, concern- 1001, Park West, W2.

Sir.—The letter from the planning regulation I am well chairman of the Association of aware of the bullying factics of London Authorities (May 8) is right wing councils. In Westminster over 85 per We hear a lot at this politic- cent of the rates are paid by

ing a possible breach of a minor

Maybe this would help to reform both the "loony left" and the "authoritarian right" at the same time. K. G. Whitehead

Lobbying in the EEC

From Jill Ardogh
Sir, — William Dawkins' advice provided to clients article (May 8) on EEC lobbying was welcome in at attempt to dismiss the myth that lobbyists operate in a shady world of subterfuge and semi-corruption but none the less superficial in its portrayal of the lobbyist's role and work.

quality of information and advice provided to clients which enables them to respond effectively to developments.

As for documents, if these are to be acquired at the earliest possible time they have to be collected personally. Subscriptions to a limited number of documents exist but

occupational scheme, since in certain limited situations contracted in personal plans might role and work. It failed importantly to dis-tinguish clearly between selfbe appropriate, as they have organised industry lobbies and organised industry lobbies and experience of independent professional consultants. As Mr If any condemnation is to be made it is the Government which deserves censure for introducing legislative changes Dawkins reveals in his concludwere unnecessary and ing case histories, one can perunless employers, trustees and haps be more successful than unions take the necessary actions, damaging to employees and future pensioners. the other. An effective lobby requires a broad perspective and a thorough understanding of the Community's legislative

> I would take issue with the assumption that the consultant's work is deceptively simple. Yes, briefing notes and fixing meetings are part of our Jill Ardagh work but both these have to (Associate Director), be based on research and experience if they are to have Powell. impact. Above all it is the 30 Farringdon Street, EC4.

procedures and political make-

ber of documents exist but these arrive often months old. A secretary sitting at his or her desk would only be capable of incomplete, out-of-date monitoring in any case, sub-scriptions are not necessarily selective and outside consultants can remove the dross from the mountain of paper issued by the Community every year. I would also point out that all those prowling the Euro-

corridors are not male and that their clients are not always industrial or commercial. Chari-ties and other non-profit making organisations also need and seek political help. Jill Ardagh

Channel safety system appears to have been over-

From Mr P. Goode
Sir,—The plethora of proposals for improved safety procedures for Channel ferry doors, continue to rely upon the human element—namely the captain and the action which he chooses to take in response to various warning bells and lights. and lights.

The glaringly obvious solution of an electrical interlock

P. J. Goode.

such that the main propeller 22, Croft Gardens, drive is unable to be engaged Ruislip.

No doubt there will be a host of reasons put forward as to why it cannot or should not be done-but in the meantime will some electrical engineer with the necessary ounce of "go" in him, please simply get on and do it!

Local authority deferred purchase loan

From the Leader, London Borough of Hammersmith and Fulham

Sir, — You have published letters regarding this council's deferred purchase loan facility from the leader of our opposition, Peter Prince (April 24) and Liberal councillor Simon Knott (April 30).

that should the Conservatives take control of this borough in 1990 they would "take a lesson from Brazil" What Councillor he and his colleagues would act illegally and not honour a council's debts. This is rather sur-

claims of his party to represent law and order.

The facts of the matter are that if our government borrow-ing allocations had not been cut by 47 per cent in recent years there would have been no need to enter into a deferred purchase agreement. The same last should the Conservatives that has cut our borrowing allocated agreement of the Environment that has cut our borrowing allocations and much has also cations so much has also acknowledged officially that we from Brazil." What Councillor need a sum well in excess of Prince is saying is, in fact, that the £100m we have horrowed

so vociferously promotes the build new council houses to like an ordinary house mortreplace those that the previous off over the life of the asset.

This is the sort of deal that build one single council house for rent in its eight years in

> Councillor Knott is correct to suggest that any Conservative administration defaulting on its loan obligations would precipitate a situation where no financal institution was prepared to lend the council money. But that is a matter of speculation for 1990 and beyond. The cur-

prising coming from one who taking account of the need to would. These loans are just private-sector firms applanded for, but when a council does it there is something

> As to the non-repayment of the loans, Councillor Prince is assuming that his party will control this borough in 1990 and that he will be its leader, neither of these assumptions can be relied upon. (Conneillor) Gordon Prentice. Town Hall,

Exchange rate policy

The US nutcracker

By Ronald McKinnon

BY VIEWING the success or net trade surpluses measured in failure of exchange rate policy dollars actually increased in through its effect on national merchandise trade balances.

US government leaders and domestic expenditure effects off- their measured in shibboleth is that the Japanese their internal expenditures and European governments are failing to follow sufficiently stimulating demand.

Once the US Treasury gets stimulative monetary and fiscal policies. US government leaders and their economic advisers—with grudging compliance from their European and Japanese counterparts—have seriously upset the world's financial equilibrium. The fall of the dollar to its

current unduly low level of around Y140 and DM 1.8 was actively engineered to reduce the US trade deficit. Yet it has signally failed to do this while creating severe deflationary pressure within the Japanese and continental European conomies. For their currencies

economies. For their currencies to appreciate above their purchasing power parities with the dollar to placate the American Government, the Bank of Japan and the Bundesbank have been obliged to follow tight domestic monetary policies that have precipitated broad declines in the domestic wholesale price indices and have reduced output growth and employment.

US fiscal sumplus (% of GNP)

US trade balance (% of GNP)

ananese trade

rese trade balance with the US

tion of the dollar has had, and

will have, no substantial impact on this structural fiscal imbal-

ance and consequent saving shortage in the American

economy. Thus it is incapable of

correcting the US trade deficit short of precipitating a major

collapse of domestic investment

Newspapers are beginning to

write editorials about the trade "problem" without even mentioning the fiscal deficit. Con-

gressional debate has revolved

around foreign trading prac-

tices rather than American

Besides unfair trading practices by foreigners, American

within that country.

fiscal improvidence.

Year ending Septem

In addition, the threat of a further engineered fall in the dollar has begun to worry the American securities markets. Long-term interest rates on home mortgages and industrial and municipal bonds have risen sharply since late March.

How did "mainstream" econonists, who have continually urged dollar devaluation to re-duce the US trade deficit, get the exchange rate question so badly wrong?

After the sharp appreciations of the D-Mark and yen over the past two years, most economists expected that the West German and Japanese loss of inter-national competitiveness would reduce their trade surpluses as conventionally measured in terms of dollars. Why weren't these direct price effects on the flow of imports and exports not strong enough?

First, their improved terms of trade meant that the Japan-ese and Europeans earned more dollars per unit of exports with-out paying any less per unit of

imports. Second, their internal deflation so depressed their demand for imports and released more goods for export that the physigoods for export that the physi-cal volume of exports relative to "faults" in foreign economic imports did not fall sufficiently policies to explain America's to offset their more favourable enormous continuing trade deflationary pressure in both terms of trade. Consequently, deficit despite the dollar's hard-currency Europe and The author is Professor of Economic both the Japanese and German devaluation. One common Japan would abate, reviving at Stanford University. California.

set the direct price effects (loss of German and Japanese inter-Consider question first. Between econonational competiveness) was no accident. The US trade deficit of about \$150bn to \$200bn per mies whose capital markets are highly integrated, the exchange rate itself quickly reflects the year is rooted in America's relative ease or tightness of excess, e proclivity to buy more goods and services than the US economy can produce at close to full employment. This shortage of saving in the American economy is an inexorable consequence of the structural (full

'Trade imbalance is a fiscal

1981 1982 1983 1984 1985

31.5

18.2

a nutcracker!

Sources: IMF (US) and the Ministry of Finance (Japan)

-125.7 -202.5 -178.3 -212.1 -220.7 (4.0) (6.0) (4.7) (5.3) (5.3)

33.0

-67.1 -112.5 -124.4 -169.8 (2.0) (3.0) (3.1) (4.0)

44.3 56.0

Consequently, it makes no sense to insist that the Germans

and Japanese expand their money supplies and, at the same

time, insist that they also maintain high values for the D-Mork

and yen in the foreign ex-changes. These contradictory demands put foreign officials in

The correct way out is to

encourage the Bundesbank and the Bank of Japan to ease their

domestic monetary policies while the US Federal Reserve stands fast. Their monetary expansion will inevitably nudge the D-Mark and yen down in

the foreign exchanges towards purchasing power parity with the dollar, which I estimate to be between Y170 and Y180 and DM 2 to DM 2.1. The internal deficiency in both

92.7

not a monetary problem?

(US Sbn)

-36.5 (1.2)

12.1

employment) deficit of, not coin- Japan as well as by being talked

cidentally, somewhere between down by finance ministers sig-\$150bn and \$200bn in the Government's budget.

The great 1985-87 depreciatinue.

(2.6)

13.3

in a modest appreciation towards purchasing power parity, unnecessary turmoil in the American bond markets will cease. Because the inflationary threat from continuing dollar depreciation would be eliminated, long-term interest rates on dollar bonds should come down substantially. Much needed Japanese buyers of US Treasury bonds would come back into the market in a big

restoring a monetary-exchange rate equili-brium to the world economy would greatly reduce investwould greatly reduce invest-ment uncertainty and mitigate the threat of a cyclical down-turn. However, it is equally important to stress what monetary-cum-exchange-rate policy cannot do. The dollar value of the US trade deficit will remain of the same order of magnitude as the structural of magnitude as the structural fiscal deficit

If the trade imbalance is indeed a fiscal problem and not a monetary one, might it just as well be corrected by foreign governments increasing their fiscal deficits as by the Ameri-can Government reducing its fiscal deficit? Certainly if the German and Japanese Govern-ments become fiscal profligates like the Americans, the US trade deficit should decline, but at the expense of creating a savings shortage and higher real interest rates throughout the world economy,

Clearly, the only satisfactory way of reducing the US trade deficit is through both a massive increase in tax revenues and cuts in expenditures by the US

In the meantime, however, this fiscal imperative need not prevent West Germany, Japan and the US securing a much better monetary-exchange rate balance in the world economy. The Japanese Prime Minister announcement earlier this month of a cut in the Bank of Japan's discount tate and the simultaneous tightening by the US Federal Reserve were steps, if modest ones, in the right direction.

Some international business risks are less obvious than others

Nilaparvata Lugens. Better known as the brown plant hopper. It is a common pest in some parts of the world, but not, perhaps, top of your mind. The Indonesia's rice crop by destroying thousands of

brown plant hopper, however, recently threatened acres of paddy fields. An event such as this can affect a country's cash flow and borrowing commitments, with a resultant knock on effect to your business. That is why the new Reuter Country Reports service keeps a careful watch on the hoppers' movements. With over 1,000 journalists in 106 bureaux

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FINANCIALTIMES

Tuesday May 12 1987



Robert Graham looks at the problems that cannot be blamed on Reagan

Economic war cripples Nicaragua

A LINE of weary visitors waited in the sweltering heat to go through customs at Managua airport. The air conditioning faltered, then packed up. Likewise the passengers' patience as Nicaraguan offi-cials processed the triplicate entry forms with bureaucratic indiffer-

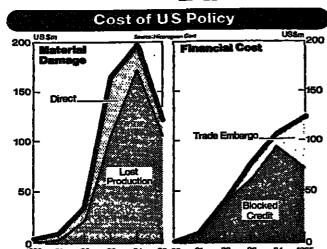
An exasperated American askedloudly: "It is our fault or theirs?" His companion, sporting a Support Nicaragua badge, replied: "Blame it all on Ronnie Reagan".

All the signs - from intermittent electricity supplies and faulty in-dustrial machinery to low productivity, great scarcity of essential goods and soaring inflation - demonstrate that the Nicaraguan economy is limping along from bad to worse. Official propaganda lays the blame for all this on President Reagan's war against Nicaragua.

However, in private, senior Sandinista officials admit serious errors of economic mismanagement since the overthrow of the Somoza dictatorship in 1979. Some worry that the daily lives of Nicaraguans are so deeply affected by the resultant ever-broadening black market and the worthless bundles of cordoba notes that economic mismanagement is the single element most likely to undermine the legitimacy of the Marxist-orientated Sandinis-

sustaining the country on a war cultural machinery is being cannib-footing against the US-backed Con-tra rebels and the effects of Presi-ments. Industries like pharmaceutident Reagan's trade and credit em- cals are operating at 40 per cent of bargo on Nicaragua are profoundly damaging and disruptive. More than 30 per cent of the budget is de-

voted to defence and security. 60 per cent of total expenditure, there is a huge fiscal deficit, almost exclusively due to security expenditure, which is covered basically by printing cordobas. With compulsory conscription for 17 to 19-year-olds, and with all those up to 45 years old liable for emergency call-up, there in industry and agriculture, heavy is a serious manpower shortage. subsidies, generous social benefits. This is exacerbated by an exodus of and sharp wage increases intro-refugees and skilled personnel from duced when the Sandinistas took the country. Prison and foreign vo- office. the coffee harvest, while prisoners cal than economic and was based do many of the menial municipal on the assumption of substantial



absorbed up to 70 per cent of Nicarspecially at a time of low commodity prices. The US credit embargo, which has also affected Nicaragua's creditworthiness with international financial institutions, has severely disrupted imports.

but there is an acute shortage of

A government report on the di-rect and indirect consequences of the "US aggression" for the Nicara-Since budget receipts cover only guan economy up to 1986 has given a figure of \$3.9bn, double the country's gross domestic product (GDP).

This sorry state cannot be attributed solely to the consequences of US policy. In part, it dates back to the ambitious programme of investments promoting state capitalism

The loss of the US market, which flows. The Sandinistas were seduced into believing in their own economic progress because the

economy grew when the rest of Central America was in recession. But this overlooked the fact that generous foreign aid and credit was no more than a launching gift with the departure of Somoza. It ignored US made spare parts can be the long delays and inefficiencies in bought through Panama with ease project implementation, the inflaproject implementation, the inflationary consequences of subsidies foreign exchange with which to pay and high wages, and the disincen-Undoubtedly the combination of for them. Thus industrial and agritive to the large private sector caused by a growing tangle of bu-

> Also brushed aside were the accumulating burden of debt and the tumbling returns from foreign trade in products like sugar, coffee

Problems were compounded by a dogged persistence in an unreal exchange rate against the US dollar which encouraged first a currency stripped the supply of goods, an ex-panding parallel economy.

Meanwhile, labour indiscipline

was ignored - so much so that officials now concede that, up to 1984, it was not uncommon to find full-time wage-earners working only two hours a day. (It is now up to about six hours.)

The warning signals began in 1984 with inflation of 84 per cent on the assumption of substantial which jumped to 335 per cent in and continuous capital and aid 1985. But too little has been done

set for tariffs deal too late, leading to a further leap in inflation to 780 per cent last year. with state Economic strategy has been reduced to pure survival. Since las year new investment has been haltrailways ed, social spending curbed, some subsidies reduced and wages pegged. But the Government has

still been obliged to print more

Average incomes have probably

slipped back to 1980 levels and pur-

make ends meet each month only

through non-monetary perks or ex-

The economy has been turned in-

to an extraordinary hybrid. Officially it is still classed as mixed, with the state controlling 45 per cent of GDP. But, while the majority of

production is in private hands, the

mixed economy is something of a

"It is a centrally planned economy," says Mr Gilberto Cuadra of Cosep, the private sector employers'

organisation. "We don't control the

value of what we produce, and the

Government controls access to raw

materials, credit, distribution, prices and profits, plus wages." The private sector is decapitalis-

ng but it is also making money out

of restrictions because of shortages of supply. However, it is alraid to say so since the real profits come from black market sales. The paral-

lel market today accounts for as nuch as 60 per cent of economic ac-

The dollar reigns supreme, espe-cially in the cities. In the country-

side the economic crisis has forced

peasants back on to a barter or sub-

sistence economy. The official rate

is still 70 cordobas to one dollar, but

the tourist rate is now 2,000 and the

The Government seems to have adopted an attitude of hopeless pas-

sivity towards the parallel economy, aware that this is the only way

street rate more than 4,000.

By Andrew Taylor in London

EUROTUNNEL, the French Char nei tunnel consortium, and the Brit-ish and French state railways, BR and SNCF, were last night believed chasing power with cordobas is so low that even civil servants can to have settled their disagreement over the charges the railways will pay for using the tunnel. Eurotunnel has been prevented

Eurotunnel

from concluding loan and standby credit arrangements worth £5bn (\$8.3bn) with about 40 international banks until agreement with the railways was reached.

Eurotunnel has been seeking to improve the terms it agreed in principle with the two railways last September. It is thought to have won a concession from the railways over the question of advance pay-

BR and SNCF have indicated dur ing the negotiations that they might be prepared to pay between 50 and 60 per cent of projected tarifs a month in advance. This would be a total departure from the terms agreed in September.

Eurotunnel has also been seeking to improve the level of tarifs under which the railways would contrib-ute around 35 per cent of the consortium's revenue over the life of the 55 year tunnel concession. In return the railways would get to use up to 50 per cent of the tunnel's ca-

acity. BR and SNCF have strenuously resisted attempts to raise the tarif levels, which they say should not be linked to the total cost of the tunnel but only to those elements of the scheme which directly benefit the

companies and individuals can obtain what they need. With a large Nicaraguan population in the US providing dollars to relatives and the Government recognising that sides, if announced today is expected to pave the way for an announce ment later this month that the European Investment Bank has agreed to provide a £1bn loan facilithere is little confidence in the naty to Eurotunnel. tionalised banking system, no at-tempt has been made to mop up dol-lars.

This would be an important element in the £5bn loan and standby credit package Eurotimnel is seeking to arrange with international

committee, which finished hearing most commonly expected buyers, etitions against the Channel Tunnel Bill just over a week ago, is also expected to report its findings within the next two weeks.

The committee is expected to have left the bill largely intact providing a further fillip for the consor tium even though the bill cannot now become law until after the UK

The conservatives have said that the bill will resume its progress, if they are returned to power, and would be likely to be passed by the autumn when Eurotunnel plans to complete its financing arrange ments with a £700m international share sale.

Reagan 'cleared plan to ransom **US** hostages'

Continued from Page 1

He explained how the Reagan Administration had been forced to turn to foreign donors after Congress had banned official assistance by the CIA and Defence Depart ment for the Contras. "The President repeatedly made clear in pub-lic and in private that he did not

want to break faith with the Con-tras," he said.

Mr McFarlane approached two allies for financial support and identified them as "country one" and "country two." He said country one was good at police training and internal security forces.
"We discussed farming out the

whole policy (for funding and training the Contras)," Mr McFarlane said.
But country one was not able to

help, so Mr McFariane approached the Washington ambassador of country two. After an offer of \$1m a month, Mr McFarlane told the President who, he said, expressed satisfaction and pleasure" at the Mr Arthur Liman, Senate coun-

sel, then read out a memorandum dated April 11, 1985 which gave de tails of contributions to the FDN, a Contra fighting faction, since US aid ran out in May 1984 Of \$24.5m

In later testimony Mr Reagan's knowledge of the secret Contra funding operation became even clearer. When a Central American military commander seized a weap-ons shipment for the Contras, Mr McFarlane asked Mr Reagan to telephone the head of state of the Central American country, which neighboured Nicaragua, to instruct whether Mr Reagan did so, Mr McFarlane said: "Yes ... it was a miterday to offer support to his close nor co-ordination of cabinet offi-

THE LEX COLUMN

Pulling in the Japanese vote

No sooner had the election date been announced yesterday lunchtime than the equity market started retracing its gains - proving once more all those stock market tags about selling the good news. It was not, after all, a complete surprise that the General Election will be on June 11 and the discounting of a comfortable Conservative win has been pretty adequate too.

The news which emerges over the next four weeks may re-inforce the next row weeks may re-induce that rosy expectation, though bet-tering it would be difficult. Con-versely, the downside if, for exam-ple, Mrs Thatcher's lead in the opinion polls began to weaken, is rather

The gilt-edged market, much less impressed by the day's events, is perhaps a better discounter than its equity counterpart or more prob-ably is anticipating the £2bn of new stock coming its way. Sterling also suffered some profit-taking and the combination suggests that another base rate cut is not likely to feature early in the election campaign.
It is hard to see equities rising

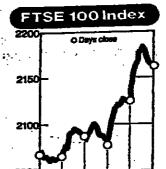
much more when the yield on the industrial index is a mere 2.81 per cent, surely the lowest since mod-ern records began, and gilt yields may have little more room to fall in the immediate term.

Even this myopic market must now start looking beyond the elec-tion, and, assuming a Conservative victory, begin to imagine life after-wards. The damage being done to company profits by the strength of the pound suggests that growth rate will slow this year.

Meanwhile, the reductions in in-terest rates, which give little help to a corporate sector flush with cash, along with the Bank of England's selling of sterling, may have engendered a rather too accommodative monetary policy which could require correction later on. And world economic growth is slowing to a lev-el where even outperformance by the UK will hardly be exciting.

bull market are increasingly resting on the supposed interest foreign in vestors are about to take. It is perfectly true that the potential of the move the equity market substan-

tially. Barclays de Zoete Wedd estimates that only 6 per cent of Japa-



has come to the UK, and their total equity exposure is a minute fraction of their investment in bond mar-

May 1987

But it would be wrong to believe that sophisticated investors will wait for the election result to buy or that the naive ones will suddenly invest their all on June 12. As BZW also demonstrates, Japanese pur-chases have had little or no effect

Peugeot

Peugeot was the French recovery stock of 1986 and yesterday repaid the market's faith with a sixfold increase in earnings and a symbolic FFr 10 dividend. The improvement was even better than the market had been led to expect, in the cause of softening up subscribers to Peugeot's imminent rights issue.

But although the wice did imme

But although the price did jump nearly FFr 100 (in the after-hours market at least) it will probably face some pounding over the next few weeks as investors take their substantial profits in the hope of buying back in after the rights.

Most of the 1986 improvement has come from the cumulative effect of recent cost-cutting and rather lower finance charges, mainly thanks to a shift from short to long-Hopes for the continuance of a er-term debt. It was also helped by a sharp rise in car sales throughout Europe and the ending of price control in France. Pengeot's actual the Stock Exchange computer, can market share rose only marginally only be a good thing, since it should in Europe and fell slightly in allow the Panel to get in front of the

by over-capacity and fears of a dis-

counting war never far away. The promising 11.4 per cent sales rise for the first quarter goes some way to dispel such fears, especially as the company has moved from fourth to third place in European market share. With the likely rights proceeds bringing down gearing this year something comfortably over FFr 4bn should be possible; but the prospective rating of 8 is only a little cheap, bearing in mind a rising tax charge.

Rolls-Royce

The privatisation pricing dilemma has taken on a fresh twist with Rolls-Royce. The usual contortions of privatisation advisers arise in the attempt to get the best price for the Government without leaving the newly independent company at the

mercy of unhappy underwriters.

This time, apparent efforts to pitch the issue tightly – angling the shares mainly at the professional investor – have been undone by the Government's concern to burnish the image of shareholder democracy before the election.

Since the odds on Conservative re election have progressively short-ened since Rolls was priced, and earlier privatisation stocks have out performed a strong market as a re-suit, the shareholder opinion poll has delivered a landslide subscrip-

This leaves individual applicants with the dismal expectation of a toytown allotment, insufficient even given the steep grey-market premium - to justify the dealing costs of a quick exit.

This may prove a good way to convince critics that underpricing an issue and giving away the equity cannot be quite the same thing, if the premium is unrealisable; but it could also alienate some of the stag-

Takeover Panel

Hooking the Takeover Panel up to the DTI and the SEC, as well as ball a little more easily, and often. This could suggest that with most of the cost-cutting benefits now in the bag. Pengeot is going to executive may not have much time, struggle to maintain momentum in the season, to read the promised nese investment in foreign equities a European car market still plagued stream of incriminating telexes.

1200

Sugar

 $\{ \frac{1}{2} \sum_{i=1}^n \frac{1}{2} \sum_{i=1}^n \frac{\overline{\tau}}{2} \}$

the time

UK to boost power of mergers watchdog

BY MARTIN DICKSON IN LONDON

THE BRITISH Government an able to use their sanctions against should, the review says, "adopt system would provide for "effective nounced measures yesterday to bolinvestment businesses which 'cold-shoulder' rules requiring in and flexible regulation of takepowers of the Takeover Panel, the el's rule book. self-regulatory watchdog for City of London takeovers, in the wake of the Guinness and other scandals.

and the new regulatory bodies, headed by the Securities and Investments Board (SIB) which will supervise the City of London under the statutory framework of the Financial Services Act.

The SIB and the Self-Regulating or companies from the takeover

ster the authority and investigative breach the takeover code - the pan-

The SIB will also encourage recognised investment exchanges to adopt rules like that of the Stock The package retains the Panel's Exchange, enabling disciplinary action to be taken against member strengthens the links between it firms on the basis of a Panel find-

> While these measures will impinge on takeover practitioners, who give advice to the parties in a bid, another proposal is designed to freeze out undesirable individuals

vestment businesses not to act for overs. persons who the businesses have reason to believe will not comply

The proposed measures have emerged from a three-month review of the Panel by Government officials, the Bank of England, the Securities and Investment Board, the Stock Exchange and the Panel

The review has also identified a number of areas where company with UK practice and standards in law or the Takeover Code - the Panel's rule book - might need changsue a public consultation document on the possible legal changes during the summer.

These include shortening the five-day deadline allowed by the Companies Act for the disclosure of stakes of more than 5 per cent in a Announcing details in the House company, and preventing the voting of Commons yesterday, Mr Paul at general meetings of sharehold-channon, the Trade and Industry ings whose ultimate ownership is

Thatcher seeks historic third term

Continued from Page 1

meeting from June 8 to 10 and that Mrs Thatcher would attend part of Mrs Thatcher would attend part of the talks, probably the first day, stating appropriate a Menday Talks, probably the first day, prevent 13 years of Thatcherism."

Thatcher would attend part of the leader, said the election was "to calling of the election, he made no Dr Owen said he thought the control of the control of the leader, said the thought the calling of the election, he made no Dr Owen said he thought the calling of the election are the calling are staying overnight on Monday, June 8. Mr Nigel Lawson, Chancellor of the Exchequer, will also attend for part of the time. Opposition leaders will be quick

to seize on Mrs Thatcher's talk of to live with imports and industrial seeking a fourth term to suggest that she has become over-confident and arrogant. But yesterday she stressed repeatedly that a third term could not be taken for granted and she would have to "fight every inch of the way."

Mrs Thatcher has apparently told colleagues that she is hoping for a majority of about 100, as is suggested by some of the Conservative Central Office analysis of recent trends. But, privately, many ministers and Tory MPs are looking for a majority of about 40 to 50.

dom. Will Britain be a modern man-ufacturing nation with Labour - or will our country increasingly have closure under the Tories? Will we have a modern welfare state with Labour, or end up with a Poor Law

state under the Tories?" Mr Kinnock said there was no chance of a repeat of Labour's de-feat in 1983. Asked whether the party could close its large gap behind the Tories in the opinion polls, he recalled the party's unexpected suc-

industrial decline, social division

Mr Neil Kinnock, the Labour Par- and the destruction of community ism which Mr Kinnock offers. We calling of the election, he made no Dr Owen said he thought it would He said there was a choice between "a divided or a United Kingdefence, nuclear energy and the futhought ful electorate which would ture of privatised companies.

> ment after the general election the nation." er, and Dr David Owen, the Social

Democratic Party (SDP) leader, ers will this morning meet Sir Rowere interviewed jointly several times yesterday, as they will be a number of times during the campaign, in order to present a united image.

The main dates before and after the machinery of government.

cess in defeating Winston Churchill in the 1945 general election.

He stressed Labour's campaign themes of "saving our country from Thatcher has created, nor the Bridge Gueen's speech opening the new specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific part of Parliament; May 22, last day for applications for absentee votes, in the specific parliament; May 22, last day for applications f tian of bureaucrats and state social- parliament

at the end give the SDP Liberal Al-The Alliance leaders said they liance a say in government -"a na-would be seeking a share in govern-tional coalition which would unite

Mr David Steel, the Liberal lead-r, and Dr David Owen, the Social lemocratic Party (SDP) leader.

As part of their policy of projecting the image of an alternative government, the two Alliance lead-

The main dates before and after Mr Steel said the Alliance "will the election are: May 18, dissolution

Meese seeks Wedtech inquiry

World-Weather

whether Mr Meese may have violated federal conflict-of-interest laws.

They pointed to reports that Mr Meese had intervened on Wedtech's hehalf in 1982 when he was a White House counsellor and the company was trying to win a no-bid governquent investigation in 1985 in a company connected with Wedtech and his failure to recuse himself until April 8 of this year from investigations of Wedtech by federal

Last week, Mr McKay disclosed that the Justice Department was political adviser.

Continued from Page 1

vin as a delaying tactic.

Peter Rodino, wrote to Mr McKay undertaking a "threshold inquiry" suggesting further investigation of investigating Mr Meese's links to Wedtech, a move which was criticated that \$17.1m cised by Democrat Senator Carl Lehad been spent on arms and weap-

> Mr Meese, an old friend of President Ronald Reagan's from Mr Reagan's days as Governor of California, and one of the three top aides to the President in his first Administration, has been a controversial figure. Assuming an independent prosecutor is appointed it will be the second time an independent counsel has investigated his finan-

President Reagan was quick yes-

The Export Credits Guarantee Department (A Department of Her Britannic Majesty's Government)

has transacted

US \$1,000,000,000 Interest Rate Swaps

Kleinwort Benson Cross Financing Limited advised ECGD and arranged these swaps with

Bankers Trust International Limited

Security Pacific National Bank

Limited

Lloyds Merchant Bank Limited

Manufacturers Hanover Limited

Salomon Brothers International

J. Henry Schroder Wagg & Co. Limited

S. G. Warburg & Co. Ltd.

April 1987

Chemical Bank



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Tuesday May 12 1987



FRENCH GROUP CONFIRMS RECOVERY WITH FFR 3.59BN ADVANCE

Peugeot beats earnings forecast

BY PAUL BETTS IN PARIS

PEUGEOT, the French private car group embracing the Pengeot and Citroen marques, yesterday reported higher than expected earnings of FFr 3.59th (\$508m) last year. This compared with income of FFr 543m the Pengeot Issue early in June afin 1985 and confirms the group's re-covery after several years of heavy financial losses between 1980 and

The group confirmed plans to raise fresh equity capital to reinforce its balance sheet. The equity issue is expected to involve about FFr 2bn and is likely to be launched

Peugent has been studying the possibility of a capital-raising operation for weeks, but the timing of the issue will depend on conditions in the French financial markets. in the French financial markets. Group sales last year rose by 4.6 den because of the carry-forward velopment spending rose to the group's heavy losses - 3.7bn against FFr 3bn.

Setback at

By Kevin Done in Stockholm

It said that profits should rise

pact of continuing rationalisation

Swedish

group

the Peugeot issue early in June af-ter this month's flotations of Compagnie Générale d'Electricité and Havas and before the privatisation of Société Générale which is expect-

The issue would coincide with the continued improvement of Peugeot's performance, which saw sales rise by 11.4 per cent to FFr 28.5bn in the first quarter of 1986, according to Mr Jacques Calvet,

Peugeot chairman.

of 1987 the French group has moved up to third place with 12 per cent of

While the profit advance had been sustained, Peugeot still had to improve its net margins to bring the group closer to some leading international competitors, Mr Calvet

which totalled about FFr 8bn between 1980 and 1984 Peugeot only paid FFr 155m in taxes in 1986 and expects a minimal

tax burden on income this year. The earnings improvement also reflects continued productivity Havas and before the privatisation of Societé Genérale which is expected to take place between June 15 and June 22.

The icono world original with the constraint of the market after Volkswagen, including Seat, its Spanish off-shoot, and Fiat, including Alfa Romeo.

While the profit advance had been sustained. Peugeot still had to gains of about β per cent last year last year from FFr 32.5bn in 1985.

Mr Calvet said 1986 cashflow had risen by 69 per cent last year to FFr 7.2bn from FFr 4.2bn in 1985. Industrial investments increa

Peugeot's earnings had still not to FFr 7.9hn lest year from FFr been impacted by a heavy tax bur- 6.4bn in 1985 while research and deden because of the carry-forward velopment spending rose to FFr

Dornier rises to DM 42.4m

BY HAIG SIMONIAN IN FRANKFURT

largest aerospace company, in in the value of the D-Mark against orders, the group said.

which Daimler Benz has a controll-the dollar.

But firm sales of its ing 65.5 per cent stake, increased its after-tax profits in 1986 to DM stable 68.5 per cent share of Dorn-42.4m(\$24m) against DM 33.1m the ser's business. increased to 105 by the end of 1986, with options or declarations of inprevious year.

DM 2.17bn in 1985, and was appreci-producing countries, meant turned to enter the market for 3 ably below the company's expectative would be unlikely to reach the commuter aircraft in 1992.

Dornier, which is also active in medical and environmental technol-

DORNIER, West Germany's second craft orders - and to the sharp rise sequently putting off re-equipment

r's business. Nevertheless, the strength of the However, Dornier's turnover rose West German currency, combined only marginally to DM 2.12bn from with a sharp fall in demand from oil

same level this year, the company forecast

Many of the customers for Dornogy, attributed its flat sales in 1986 ier's small commuter aircraft were to relatively slow international eco-nomic growth - affecting new air-their routes last year and were con-for the A310 project.

But firm sales of its main prod-However, exports retained a uct the DO 228 propeller aircraft,

terest in a further 46.

Development work begins this year on the DO 328, which is expect-ed to enter the market for 30-seater Meanwhile, Dornier, a long-

standing subcontractor for the European Airbus group, expects the high level of orders for the new A320 to take up some slack capacity

Church's Fried rejects \$459m takeover bid

BY OUR NEW YORK STAFF

CHURCH'S Fried Chicken, the US fast-food chain, yesterday rejected. Mr Stanley Faye, the company's an offer of \$12.25 a share in rash former general counsel, and Mr and stock or \$450.6m from an invesStephen Lynn, chief executive of

The company said the proposal. avolving \$8.50 a share in cash and \$3.75 in redeemable preferred largest chicken fast-food operation after Kentucky Fried Chicken.

The offer has set Mr David Bamchief executive in February.

Teamed with Mr Sherman are ter group which includes its former Sonic Industries, a private fast-food thief executive.

The group includes affiliates of Church's, based in San Antonio stock, was not in the best interests Texas, has been the subject of takeof shareholders. Church's is the over rumours after its earnings halved last year to \$17.3m or 46

Nearly half of the stores operated berger, chairman of Church's, by the company are in the de-against his former deputy, Mr Ri-chard Sherman, who resigned as have recently been hurt by rising

Lomas & Nettleton buys leasing unit for \$288m

LOMAS & NETTLETON Financial, the second largest US mortgage banker, has signed a definitive agreement to acquire Equitable Life Leasing from Equitable Life Assurance Society of the US for \$1m in cash and stock valued at \$288.1m. Lomas, based in Dallas, has been diversifying from its traditional mortgage banking business, which accounted for 59 per cent of 1986's \$376.4m of total revenues.

In recent years it has made ambi-

ENERGY RESOURCES &

\$8.86

per share (unaudited)

tious forays into financial services itions in insurance and

Equitable Life Leasing had net income of \$18.8m on revenues of \$242.3m in 1986 Securities to be issued as part of the transaction include 1.5m common shares and, subject to adjust-

ment, 71,000 shares of non-voting participating preferred stock, each representing the substantial equiv-

credit card operations.

assets sale to cut debt By Mike Smith in London STONE INTERNATIONAL, the UK

Stone plans

systems engineer which emerged triumphantly from the failed textiles manufacturing group Stone-Platt International, yesterday said year and is to sell one of its most profitable companies to cut debts.

The company, one of the world's largest manufacturers of air conditioning equipment for railway carri-ages, is also to reduce its dividend.

Stone said it expected a recovery next year but the developments mark a sharp setback for a company which until recently was regarded as one of the outstanding successes of the Stone-Platt receiv-

Following the textile group's fail-ure Stone International was bought by its management, including Mr Robin Tavener, its current managing director. When it was floated on the stock market in October 1984 the offer was 19 times oversub-

With gearing approaching 100 per cent by this year end at the end of the month, Stone decided to sell its 75 per cent stake in Andrews Group, which makes heating, dry-ing and air-conditioning equipment, for £20.9m. In the year to May 31 1988 Andrews made pre-tax profits

First published losses for Portuguese bank

BANCO FONSECAS e Burnay losses in previous years were the (BFB) has become the first Porturesult of the proliferation of new guese state-owned bank to publish branches opened for political rather its losses. For 1988 these totalled Es than economic criteria, gross over-3.65bn (\$26.2m) compared to year-manning and interest rates that end net worth of ES 9.26bn. were administered by political rath-Mr Luis Almerindo Fernandes, er than market criteria.

chairman since June 1966, stressed At least two other nationalised that the stringent recovery mea- banks are likely to declare losses sures taken last year and continued for 1986 when they present their acthis year had paid off. The bank ex- counts pected balanced books and perhaps even a small profit by the end of 1987.

to admit its losses. He felt it was The bank's efforts to shift money away from term deposits led to a 47 benefical to management and staff per cent increase in sight deposits to publicly assume responsibility and a 2 per cent decrease in term. for the situation. deposits last year.

The steady recovery compares Portuguese constitution is altered with what the BFB chairman called within the next year, probably perthe dreadful year of 1985. When, mitting extensive privatisation, had the bank published the true figures prior to state subsidies, it would have shown a loss of Es 9.7bn more than double the capital and

reserves of Es 4.4bn. The 1965 loss, and undeclared have no objection to the bank's sale.

some of the smaller banks like the BFB could be candidates for sale to foreign institutions.
Mr Almerindo Fernandes hinted that, if the price was right, he would

Mr Almerindo Fernandes said

There are signs that when the

customers were already responding positively to the BFB's willingness

Toronto, Sydney

Baxter Chrysler to restructure its **Travenol** car components division in fresh BY JAMES BUCHAN IN NEW YORK acquisition

By William Hall in New York BAXTER TRAVENOL Laboratories, the big US health care group. yesterday agreed its second major acquisition in less than two years with a \$528m stock offer for Careest in a series of steps by Detroit mark, a fast growing West Coast firm specialising in home medical manufacturers to unbind captive re-

care services. Baxter Travenol said it had signed a definitive agreement to acquire Caremark by exchanging \$21.33 worth of its common stock for each of Caremark's 25m shares. Caremark's shares jumped by \$2% to \$20% in sarly trading yester-

day. Baxter Travenol's shares fell by \$1% to \$23%. The acquisition, coming after Baxter Travenol's \$3.7bn takeover of American Hospital Supply in late 1985, met with a cool reception among Wall Street analysts who are concerned about the financial impact of Baxter Travenol's recent

rapid growth. Caremark, based in Newport beach, California, also provides management and analytical sys-tems to health insurance companies and self-insured corporations

through its subsidiary, The Health The company was founded in 1979 by its current chairman, Mr Jim Sweeney, and has been grow-

ing rapidly. In the 12 months to end 1986 i earned 50 cents a share on reve-nues of \$165m and current year earnings are estimated by some an-

alysts at 60 cents a share. The number of shares to be exchanged will be based upon the average market price of Baxter Trave-nol common stock for the 10 trading days prior to the closing of the deal.

If the average Baxter Travenol share price is less than \$20 Caremark is not obliged to complete the

vesterday that it was turning its au- largest automotive parts suppliers icy. tomotive parts division into a sepa- in the US," Chrysler said yesterday. The restructuring of the division, which could eventually lead to a separate stock quotation, is the lat-

lationships with their parts opera-Yesterday's though expected, raised Chrysler's stock price \$11/4 to \$43 in early trad-

ing. Analysts say that, by making a more visible subsidiary of its Component Business Operations division, Chrysler will increase pressure on management and labour to produce profits while an eventual sale could not the parent some \$2bn.

The business, with some 21 plants and about \$1bn in assets, had pre-tex profits of more than \$250m and sales last year of \$2.8bn. Of this only \$500m represented sales to car companies other than Chryler Mo-Mr Lee Ronk, president of Acus-

"The M and A business is going to

Grenfell. That was the biggest fac-

tor (in deciding to leave) and our

Last week, Mr Geoffrey Hill,

nounced his intention to leave to set

up his own business. These are the

first major staff losses Morgan has

parting couldn't be more amicable,

Mr Caudill said.

ning of this year.

petitive in automotive and non-au-

CHRYSLER, the third largest US The new company, to be called way while the industry leader, Gen-motor manufacturer, announced Acustar, will "become one of the eral Motors, is still assessing its pol-

By placing the parts business at a greater distance, Chrysler has an opportunity to supply both GM and Japanese manufacturers in the US which might be unhappy forming joint ventures with a competitor, Wall Street analysts say.

"The strong yen creates a historic tar, said that the new arrangement opportunity to supply the Japa-"will allow us to become more comlyst at Morgan Stanley. Publicly tomotive ventures and to increase held motor parts companies genour non-Chrysler sales overall." Be- erally command higher share cause independent suppliers can prices in relation to their profits usually produce parts at prices lowing than the Big Three manufacture would give Chrysler shareholders ers, there has been a growing trend towards "outsourcing" parts.

Chrysler and Ford have led the

more value. But Chrysler said it
would be "premature to speculate"
about a sale to the public.

Horten claws

Key defections from Morgan Grenfell NY

BY RODERICK ORAM IN NEW YORK

Mr Randall Caudill, a senior mergtrend will help new firms break into the mergers field, which has tradi-tionally been dominated by a handers and acquisitions executive with Morgan Grenfell in New York and two colleagues, Mr Nathan Cortright IV and Mr Colin Glinsman, are leaving the British investment bank for Prudential Bache,a be dominated by the substantial Wall Street securities firm.

Mr Caudill said he was attracted to the post of head of Pru-Bache's international mergers and acquisitions department by the \$500m of

capital the US firm has earmarked for the activity at home and abroad. He would be "the international eyes and ears" on the firm's investnent committee.

By becoming directly involved in deals, investment firms can help companies, for example, acquire only those parts of a target which they

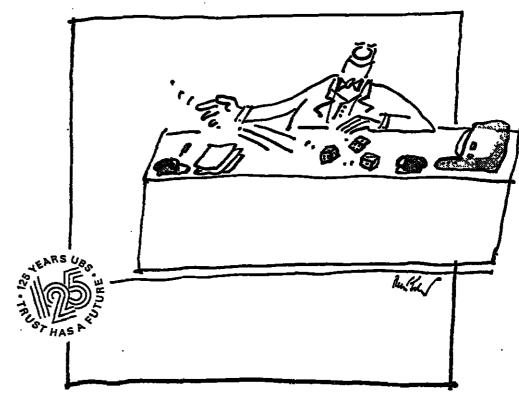
way back to profitability By Our Financial Staff HORTEN, the West German dewish to retain, Mr Caudill said. This

partment store group, has clawed its way back to profit for 1986 and hopes to pay a dividend for the cur rent year. For the 10 months to December, the parent company made net profit of DM 26.3m (\$14.7m), against a loss sums of capital available at firms like Pru-Bache but not at Morgan

of DM 84.4m in the previous 12 Horten has already said it will not declare a dividend for the past 10 months. For the previous year, shareholders received a payment of

joint managing director of Morgan shareholders re Grenfell's US subsidiary, an DM 4 a share. The group, which operates through more than 50 stores and is suffered since it was involved in the controlled by BAT Industries of the Guinness controversy at the begin- UK, intends to report its results on a calendar year basis in future.

Luck can come in many forms. Lead managers who do not support issues generally refer to it as "bad".



To us, managing an issue means more than receiving a nice fee. It means going along with the deal all the way, particularly in a difficult market. We call this commitment to our clients. Wouldn't you call it good service?

UBS - Phillips & Drew Capital Markets Group Zurich, London, Frankfurt, New York, Tokyo. Investment Banking on a worldwide scale when you first subscribe to the F.T.

Union Bank of Switzerland

Ronge

The same of the sa ATLAS-COPCO, the Swedish mining, construction and industrial equipment manufacturer, suffered a 4.5 per cent drop in profits in the first quarter, but the group repeat ed its earlier forecast of higher earnings for the full year. helped by stronger sales in the in-dustrial and building and construction markets and the favourable im-

In the first three months of the year, group turnover rose 9 per cent to SKr 2.47on (\$385m) from SKr 2.20bm a year earlier, while profits (after financial items) fell to SKr 188m from SKr 197m in the corresponding period of 1986. New orders booked by the group rose 5 per cent to SKr 2.89hn. Atlas-Copco said that demand re-

mained good in Western Europe in both the industrial and hadding and constitution sectors, and that sales were \$300 strong in the major minand the ast month Atlas Copco res agreement for the 505m takeover of Chicago Pneumatic, the US produc-er of industrial tools and assembly systems which had sales in 1986 of 5160m.

Bell Canada buys stake in Memotec Data

1 1 1 1 1 1 1 1 1

By Robert Gibbens in Montreal BELL CANADA Enterprises, Canada's largest telecommunications group, is buying one third of Memotec Data, the small Montreal-based communications equipment and software company which early this year won the bidding battle for

Teleglobe, the country's overseas ommunications utility. BCE, parent of the Bell Canada telephone utility, Northern Telecom and many other companies will buy C\$147m (US\$110m) of new Memopreferred. This will give BCE a one third interest in the enlarged Mem-

> FAN-HOLDING Societe Anonyme

As of April 30, 1987, the unconsolidated net asset value was US\$299,166,214.52 l.e. US\$427.38 per share of US\$50 par value. The consolidated net asset value per share amounted, as of April 30, 1987 to US\$452.22.

Luxembourg

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INTL. COMPANIES AND FINANCE

Wheeling-Pittsburgh jumps to \$33.9m in strong first quarter

BY OUR FINANCIAL STAFF

the big US steelmaker operating under Chapter II bankruptcy protection, jumped to first quarter profits of \$33.9m from \$4m in the same period of 1986.

traordinary tax credit contributed to the stronger earnings, which were equivalent to \$6.20 a share against 36 cents last time. Significant cost reductions achieved since Wheeling filed for Chapter 11 in April had also contributed.

eased to 581,043 short tons from 538,428 tons in the 1986 quarter, the company said. This was partly attri-

COASTAL First on

Sales increased 16 per cent to \$255.1m from \$219.6m on the higher shipments and a product price rise of 2 per cent. Order backing had The company said a 79 per cent of 2 per cent. Order backing had rise in steel shipments and an exheld steady during the period and the company expected similar pro-duction and shipping levels in the

> items rose nine-fold to \$20m from \$2.2m, while credits from tax loss carry forwards were \$13.9m against

> Wheeling recorded a \$1,9m pre-tax restructuring charge in the 1987

WHEELING-PITTSBURGH Steel, butable to a work stoppage at the the big US steelmaker operating under Chapter II bankruptcy protection, jumped to first quarter

butable to a work stoppage at the dispute with Diamond Shamrock, which split into Maxus Energy Corp tection, jumped to first quarter

Sales increased 16 per cent to and Marketing on May 1.

Under the conditional settle which is expected to close in the second quarter, Wheeling agreed to transfer its holding in Wheeling Gateway Coal to Diamond as well as buying 1.8m tons of coal from Diamond through 1990.

Diamond agreed to reduce its un-secured claims against Wheeling from \$301.9m to \$75m. Wheeling said this arrangement

had been approved by the bankseen as bouncing back by as much as 78 per cent after a 31 per cent de-

corporate profits to rise 13%

By John Wicks in Zurich

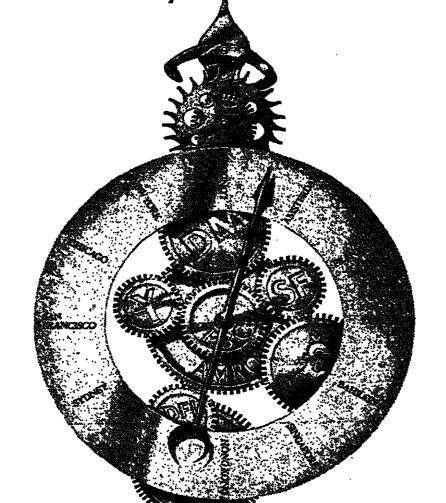
THE PROFITS of 145 listed Swiss companies are likely to rise by 13 per cent this year, according to a study presented by Bank Vontobel. This compares with actual growth in 1986 of 12 per cent.

All sectors are expected to book higher earnings in 1987. Individual estimates see rises of 7 per cent for chemical companies, 10 per cent for the foodstuffs, 11 per cent for banks and 13 per cent for insurers. Machine-building companies are

cline in 1986. The se estimates are based on ex-pects ion of a 2.4 per cent real eco-nomi growth in Switzerland this year and exchange rates of SwF 1.60) er dollar and SwF 0.83 per D-

Mari as an annual average. The Zurich bank reckons with an aver use pay-out ratio of about 25 per cent in the light of "cautious divi end policy," with the total dividers. sum rising by 9 per cent to some SWF 4.15bn.

Vantobel also forecasts a potential increase of "at least 15 per cent in the coming nine to 12 months" in share prices. In a separate study published by the bank, the price book ratio of listed Swiss shares is calculated at only about 0.9:1 - seen as "very low in an international comparison" - with registered shares running at no more than



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For the six months 11th May, 1987 to 12th November, 1987 the Notes will carry an interest rate of 734% per amum and Coupon Amount of US\$398.26. The relevant Interest Payment Date will be 12th November 1987.

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INTERNATIONAL CAPITAL MARKETS and COMPANIES

Launchings for Australian groups steal the limelight

market yesterday as two bond for a non-Japanese bor-resources companies issued rower led by a Japanese convertible bonds, a building securities house. convertible bonds, a pursue, society tapped the straight Australian dollar market, and News and call features, carries an indicated coupon of between 5 indicated coupon of between 5 Corporation, the media group, indicated coupon of between 5 issued debt with warrants in and 51 per cent and an indithe Eurosterling market.

Election was fixed for June 11. time tapped the convertible Prices started firm, but were market with a deal for Ameri-Prices started firm, but were later marked down by up to } percentage point, in reaction to profit-taking in the gilt

market. Credit Suisse First Boston's £50m 9j per cent five-year bond for News International, the UK arm of Mr Rupert Murdoch's News Corporation, which came with warrants into a seven-year 9f per cent bond, nevertheless seemed to meet a fair response from investors.

Dealers said they had ex-

The state of the s

pected the bond part of the issue to be sold purely on an asset swap basis, but in fact some of it had been taken up by normal buyers of fixed rate

bonds:
The package of bonds and
warrants, priced at 1001, traded
within its fees at 99.22 bid. The
warrants are exercisable for

AUSTRALIAN borrowers stole à Court's Bell Resources — Australian building society, the limelight in the Eurobond believed to be the largest hybrid The par-priced deal is secured market yesterday as two bond for a non-Japanese bor- by a pool of mortgages which

the Eurosterling market.

Eurosterling bonds meanwhile formed the chief focus of attention in secondary trading circles, after yesterday's announcement that the General Election was fixed for June 11

INTERNATIONAL BONDS

can Brands, the US tobacco and standard the company. The same company of the same company. The same company of the same company of the conversion premium will be between 27 and 30 per cent. The bond was contained at 201 hid a point below. quoted at 991 bid, 1 point below

CSFB led a A\$125m 10-year convertible for Mount Isa Finance, a subsidiary of MIM Holdings, the Australian mining company. The callable parpriced issue bore a 9½ to 9½ Benedetti. The par priced bond par cent conversion premium, It was quoted by the lead-manager at 98 bid, compared cent fees. Dealers viewed the tearms as rather aggressive.

may not fall below 130 per cent of the nominal amount, insured by the Housing Loans Insur-ance Corporation.

Orion Royal Bank led an A\$40m two-year 141 per cent issue for a Jersey subsidiary of F. Van Lanschot Banklers, the Dutch banking house in which Rabobank and National Westminster have large sharehold-ings. The bond was priced at

Mitsubishi Finance led Y20bn five-year 4½ per cent bond for Swedish Export Credit Corporation, priced at 102. After opening firmer, Euro-dollar bond prices drifted in light turnover yesterday after-

D-Mark Eurobonds ended the day about } point firmer in price. In the domestic market, the average yield on all outstending public bonds fell to 5.24 per cent the lowest level since April 1978.

Schweizerischer Bankverein (Deutschland) led a DM 150m seven-year 5‡ per cent bond for Interfinco (Luxembourg), the financing arm of Cofide, the master holding company of Iralian businessman Mr Carlo de Meanwhile, Nomura International tapped the Eurodollar Banque Indosuez led an market for a \$200m 15-year convertible for Mr Robert Holmes bond for Resi-Statewide, the cent rees. Dealers viewed the terms as rather aggressive.

In the Swiss market, prices moved slightly lower in small volume.

UK to protest on EC prospectus rules BRITAIN'S Department of trade and Industry has agreed due to go before the Council of to make "strong representations" to the European Commission to press Eurobond hankers' concerns about the effects on the new issues market and bankers' concerns about the effects on the new issues market and bankers' concerns about the effects on the new issues market and bankers' concerns about the effects on the new issues market and bankers' concerns about the effects on the new issues market and bankers' concerns about the long trade body about a requirement in the effects on the new issues market and bankers' concerns about the long trade body about a requirement in the long trade body.

lodged with a "competent" authority in a European Community state before sale of an issue of debt or equity can was seeking to channel fears association expected to join begin.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

| Dell LAR | STRAIGHTS | State VEU STRAIGHTS | cound | Rid | Orfer | day |
Chugoku Electric 593 | 15 | 1017, 102 | 0 |
Denmark, Kingdont Si₂ 92 | 139 | 1413, 1022, 0 |
EEC 44: 95 | 25 | 1017, 1017, +92 |
Elec, de France 5i₂ 94 | 28 | 1017, 1017, +93 |
Romay 4i₂ 92 | 28 | 101 | 1017, +93 |
Normay 4i₂ 92 | 28 | 101 | 1017, +93 |
Sweden, Kingdon 5i₂ 95 | 20 | 1017, 1017, +93 |

of a draft directive on pros-of the Securities Association, pectuses, writes Clare Pearson. the self-regulatory body respon-

An official in the financial sible for monitoring securities services division said the DTI firms in London, said the

900-2 100-2 100-2 100-2 100-3

"No information annihilate previous day's price.

† Only one market maker supplied a price.

ponds: The yield is the yield is redemption of the of
unet issued is in millions of carregors mits scenar for Yi
is in billions. Change on week—Change over price

The prices over the past week werk supplied by: Kredisthank NV; Commerchank Landesbank Girozentrale; Sanque Generale du Luxambours SA; Banque Internationale Algemene Bank Nederland NV; Pierson, Haldring and Pierson; Credit Salssa/Swiss Credit Bank of Tokop International; Checom Bank International; Checom Credit Commercial de France (Securities); ENC Auro Bank; LTCB International; Robert Sachs International Corporation; Hambro's Bank; ISJ International; Kidder Pashody International Southly Mortan Sachity International; Nilkion Securities Company (Europe); Normari and Southly Mortany and Co.; Societe Generale Strates Turnbuil; Semitomo Finance International; S. G. Wartung and Co.; Wood Gundy.

Fifty walk out from London bond firm

By Alexander Nicoll, Euromarkets Editor

ABOUT 50 employees of Purcell Graham, a Eurobond broking firm, tendered their resignations yesterday in the largest mass defection the Eurobond market has seen. Amid strong market

ours that the group would join Cantor Fitzgerald, a rival inter-dealer broker, Mr John O'Connell, managing director of Cantor in London, said: "We have been approached by a number of Purcell emovees and we have advised phoyees and we have savised them that in the event they lawfully terminate their cur-rent employment, we would be pleased to have them." Purcell Graham, then US-owned, was the first broker to set up in the Eurobond market in 1978. Last year, it marget in 1970. Last year, it was acquired for \$22m by Exco International — itself subsequently absorbed by British and Commonwealth

Holdings. Mr Richard Lacy, Exco chairman, said the employees, based in London and Hong Kong, did not turn up for work yesterday and submitted their resignations by courier. Thesi did not include any of Purcell Graham's directors or senior management, he said. Until yesterday, Purcell's total staff had numbered just

total staff had numbered just over 100. Last night, the exact number who would actually leave the firm to join Cantor was not clear.

Cantor Fitzgerald, an independent US broker, set up its office in London last October and has been establishing a presence in the October and has been establishing a presence in the Eurobond market. It has about 40 broking staff in London operating in the Eurobond and US government bond markets, and has applied to join the Association of International Bond Dealers.

The moves come as the role The moves come as the role of inter-dealer brokers is being brought under increased scrutiny in the Euroboud market. They provide a means for professionals to trade bonds among themselves anonymously and are also active in the new issues

market. With the introduction of formalised trading rules for the Eurobond market, a halfdozen of the leading brokers, including both Purcel and Cantor, have applied to hold the new status of recognised brokers. This would mean giving an undertaking that they would trade only between market makers and not with

Investors from abroad cash in on NTT float

By Carla Rapoport in Tokyo FOREIGNERS appear to be profiting from the steep appreciation of Nippon Telegraph and Telephone shares, even though they are officially barred from owning any part of Japan's first privatised state company.

The first tranche of NTT

shares, which went on sale earlier this year, has scored a tremendous success in Tokyo. On the back of buoyant market conditions, NTT shares have soared from Y1.190 to over Y3.100. According to stockbrokers in Tokyo, foreign investors

have managed to get in ou the NTT act through a small, but active, grey market. Japanese stockbrokers, and foreign securities firms with seats on the Toyko Stock Exchange, purchase shares legally on behalf shares regard on behalf of Japanese clients. It is under-stood that some of these shares have then been finding their way into foreign hands for short periods of time, enabling the foreign investors to make handsome arofits

to make handsome profits before they are resold. The Ministry of Posts and Telecommunications, the Gov-ment's watchdog on the NTT privatisation, said yesterday that no sanctions exist to prevent or stop such dealings. NTF said that unconfirmed reports in recent weeks had put foreign ownership as high as 5 per cent. NTT said the matter should

be cleared up shortly, however, as a registration of share ownership is being earried out by Chuo Trust. This action will probably encourage any foreigners who hold shares to sell fhem within the next few weeks. While there are no official sanctions against foreign investors trading in the shares, the Japanese would probably take action against any foreigner bold enough to register as a shareholder.

A FINANCIAL TIMES SURVEY

ISLE OF MAN

The Financial Times proposes to publish a Survey on the above on PRIORY MAY 29 1987
For full details please contect: BRIAN HERON on 051-934 9381 off (251-252 person of (251-252 EUROPE'S BUSINESS NEWSPAPER
The content, size and publication
deast of Surveys in the Financial
Times are subject to change at
the discretion of the Editor

Frankfurt awaits Japanese debut

be a matter of days—at most weeks—before Japanese banks and securities houses are permitted to lead manage Deutsche staff. Daiwa currently has about 50 staff, while Nikko emand securities houses are permitted to lead manage Deutsche staff. Daiv Mark Eurobonds. Both local about 50 strand foreign investment bankers phoys 26. in Frankfurt would love to know what they have up their sleeves.

Once BHF-Bank and Beyer-rische Vereinsbank, the two West German institutions still Once BHF-Bank and Beyerrische Vereinsbank, the two
West German institutions still
waiting for securities licences in
Tokyo, are satisfied — as is
widely expected to happen later
this month — the Bundesbank
is virtually certain to let the
Japanese become lead managers.
Not that Japanese investment
Not that Japanese houses will hesitate
Not market is more or less killing
Nest German investment
Nest German investment
Name the traditional German market is more investment
Name the thanker.
Not Mr Masayuki Yamamura, the
Chairman of IBJ (Germany),
confirms expectations of a
cautious build-up. "We think
the German market is more investment
Not market is more investment
Nest than in the much bigger
Nest than in the traditional ferman market is more investment
Not that Japanese houses will hesitate
Not market is more investment
Nest German investment
Not that Japanese houses will hesitate
Not market is more leading
In the traditional ferman market than in the much bigger
Not that Japanese houses banks are newcomers to Frankfurt. Many are already present in the bond market, either through co-managing and underwriting Euro-DM paper or by participating in the federal government bond consortium sine its enlargement.

Industrial Bank of Japan
(Germany) is the longest established of the six Japanese Deutsche Marks.

The most pessimistic German pletely different from the Eurodollar market. It is not one where only price competition can get through," he says.

That may not be the end of the story however. While securities houses are less conspicuous, concentrating more on trading

The securities houses have benefited from the strength of the Japanese equity market. which has made German inves-tors look more closely at equity-linked Euro-DM bonds for Japanese borrowers, particu-larly because of the lacklustre West German share market this year.

this year. Some bankers think that as many as 25-30 Japanese borrowers may already be waiting to issue bonds once the Japanese houses are given the go-ahead. "Why should they give ment by IBJ for itself," wagers the mandate away to a West another senior ex-BHF man.

lace curtains, many would be Thomas Oldenbourg, manager twitching now. For it may only of capital markets at Chase be a matter of days—at most lavestment Bank in Frankfurt.

Most expect the Japanese to concentrate on leading equity. in Japan. "To do things in the linked deals for Japanese wrong way in the German bond

"doing things by the book" in the relatively small and traditional Euro-DM market. In that are confident that the Japanese respect. the market in some ways resembles doing business

Haig Simonian on new players in D-Mark Eurobond business

bankers are already worrying about overcrowding and aggressive pricing as the newcomers try to gain market share.
Deutsche Bank and Bayerische
Vereinsbank, which have built
up a good business in deals
for Japanese names, could be the first to see some business slipping away.

up with the right things," says Mr Christoph Niemann, a part-ner at Trinkhaus & Burkhardt, and previously head of new issues at BHF-Bank. "The first

That may not be the end Euro-DM deals at first. But of the story, however. While Japanese investors' current established Japanese invest- appetite for more diversified ment banks in Frankfurt may portfolios should not be taken be prepared to proceed cautiously, up to 10 more Japanese argues, banks are reliably believed to The cstablished Japanese

many newcomers at once.

an equity-linked deal for itself." the established Japanese
The likelihood of a cautious houses have gained experience start by the Japanese boils in the market, the newcomers down to the importance of may be tempted to behave

will not undercut established commission structures — not least out of self-interest. "Such behaviour would cause more

commission may get by in the short term, but there are dangerous long-term consequences, warns Mr Niemann. "The Japanese houses have the know-how and the access to mandates; but it is German placing power which will be important in the

The Japanese institutions' immense domestic placing power may well help them off over-aggressive portfolios should not be taken for granted, Mr Niemann

be interested in coming to investment banks have been Frankfurt to take advantage trying to improve their links Others take a more measured view. "The Japanese will do everything necessary to come up with the right things," says Mr Christoph Niemann, a partner at Trinkhaus & Burkhardt, and previously bead of new many newcomers at once relationships can be cemented The possibility of two distinct will to a large extent depend issue will be a private placeissue will be a private placement by IBJ for itself," wagers perhaps with different issuing Japanese players eventually
another senior ex-BHF man. targets and attitudes to the bring to the market.

Singapore stakes for more foreign brokers

THE Stock Exchange of Singapore took a further step yesterday towards broadening its international appeal with the announcement that foreign institutions had been permitted to take 49 per cent stakes in three more local broking houses.

Overseas brokers said they had received 12 applications, stock exchange members doubt had received 12 applications, of which the three had been selected. Approval for a further two foreign institutions would be given once it had completed its evaluation.

We knew it Asia Bank, Elders pleted its evaluation.

Three months are the stock exchange said it case-by-case basis, but few had received 12 applications, stock exchange members doubt that 100 per cent foreign ownership will be granted two foreign institutions would be given once it had completed its evaluation.

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Three months are the stock exchange said it case-by-case basis, but few had received 12 applications, stock exchange members doubt that 100 per cent foreign ownership will be granted two foreign institutions would be given once it had completed its evaluation.

Overseas broking houses.

Overseas brokers said they were encouraged by the decision. "It shows that the inevitable has been accepted and that what the Monetary Authority of Singapore has been urging is now coming to fruition" said one broker. tion," said one broker. The three approvals given

yesterday were: Holding

Morgan Grenfell (Asia) and equity.

Pica and Roach Tilley Grice (Australia) will take a combined 49 per cent holding in Fraser and Co.

• Br Holdings (Asia), a subsidiary of Bankers Trust New York Corporation, and Golden Hope Securities will form a company with Golden Hope Holding 51 per cent of the

Three months ago, the stock exchange committee said that it was prepared to see foreign institutions raise their initial stake in local broking houses to 70 per cent over a three-year period, although that could be present during the ballot, and shortened in special cases. Any- unsuccessful aplicants were to thing above 70 per cent would be informed and their money

stock exchange also issued new guidelines yesterday on the return of application money. It said that balloting pro-cedures had to be clearly

spelled out in advance, a stock exchange member had to be have to be considered on a returned within 24 hours.

This announcement appears as a matter of record only.

April, 1987



Agip Energy and Natural Resources (Nigeria) Limited

U.S. \$125,000,000

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The Mitsubishi Bank, Limited

Managed by

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Bankers Trust Company

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The Mitsubishi Bank, Limited

Cassa di Risparmio delle Provincie Lombarde

Istiruto Bancario San Paolo di Torino

The Bank of New York

The Sumitomo Bank, Limited



Strong yen

blamed for

CASIO, one of the werld's

largest makers of digital watches, suffered a 67.1 per

cent fail in its parent con-cent fail in its parent con-pany pre-tax brofits in the year to March 20 to ¥4.26bu (\$30m) from ¥12.83bn a year earlier. Net profits declined by 46.8 per cent to ¥3.23bn, or ¥14.16 a share, from

The setback in exminity was blamed on the year's

was planted on the year's steep appreciation, as well as on narrowing margins on mature products, which accounted for 65 per cent of

sales but are now threatened increasingly by competition from South-east Asian digital watch manufacturers.

Total sales also fell by 14
per cent to Y203.17bu from
Y236.2bu. Domestic sales
improved by 6.5 per cent
from the previous year, but
exports plunged by 24 per

cent. Electronic calculator sales

fell by 22 per cent to account for 39 per cent of total turn-over. Sales of digital watches also fell by 24 per cent to account for 25.5 per cent of

the total. Sales of computers and

other products advanced by 8.6 per cent to account for

35.4 per cent of Casio's total

Operating profits deterio-rated by 91 per cent to Y1.04bn from Y11.7bn a year

Igo. For the current year, Casio

expects favourable effects from a reduction of stocks by Y15.2bn from the previous year. This, coupled with the introduction of new products,

is expected to boost pre-tax profits to Y3bn, with net profits of Y4bn, on turnover of Y230bn.

Exchange loss of Y770m hits

Makino Milling

MAKINO MILLING, the large

Japanese machine tool manu-

facturer, has reported a 79 per cent fall in pre-tax profits to Y1.64bn (\$11.7m)

in the year to March 31 from Y6.8bn in the previous year. The steep fall in earnings was attributed to lower sales and

However, a 74.7 per cept

Makino revealed that it may

drop in net profits to Y790m also reflected valuation losses shares in its US subsidiary,

exchange losses of Y?70m.

By Our Tokyo Staff

67% slide

at Casio

Y6.07bn, or Y30.29.

INTL. COMPANIES and FINANCE

NEW ISSUE

This announcement appears as a matter of record only.

KUMAGAI AUSTRALIA FINANCE LIMITED

(incorporated under the laws of the State of New South Wales)

¥7,000,000,000

7% per cent. Reverse Dual Currency Australian Dollar/Yen **Guaranteed Notes Due 1992**

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> > KUMAGAI GUMI CO., LTD. (incorporated under the laws of Japan)

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IBJ International Limited Merrill Lynch Capital Markets

KOKUSAI Europe Limited

New Japan Securities Europe Limited

Total Number of Certificates Redeemed

(Nos PT 10520-524)

Net profit for the year ended

an increase of nearly 5% over 1985.

the increase was 20.4%.

31 December 1986 amounted to Dfl 322.5m,

Adjusted for foreign exchange fluctuations

Total income was 7.5% higher at Dfl 8,073m. Adjusted for foreign exchange

fluctuations total consolidated operating

income for both years increased by 15.8%.

The USA contributed 42% of total

May 23, 1993

NOTICE OF CALL AND REDEMPTION

To the Holders of

The Bank of Tokyo, Ltd., Portland Branch-

US\$5,000,000 Callable Negotiable Floating Rate
Certificates of Deposit due May 27, 1988 (the "Certificates")

Notice is hereby given that, pursuant to the provisions of the Certificates, The Bank of Tokyo, Ltd., Portland Branch ("the Bank") will prepay the outstanding principal amount of the Certificates identified below in full on May 26, 1987, the next Interest Payment Date, together with the interest accrued to that date. Payment will be made against presentation and surrender of said Certificates at The Bank of Tokyo Trust Company at 100 Broadway, New York, NY 10005. The Certificates being called are as follows:

The Bank of Tokyo, Ltd., Portland Branch, 411 SW 6th, Portland, Oregon, 97204

Principal Amount of Certificates

\$1,000,000

Aggregate Principal

\$5,000,000

(millions of gailders)

Life Assurance

Non-Life Insurance

Other Activities

Sumitomo Trust International Limited

Tokai International Limited

Universal (U.K.) Limited

Mortgage Intermediary Note Issuer (No. 1) Amsterdam B.V.

For the three month period from 11th May, 1987 to 11th August, 1987 the Notes will bear interest at the rate of 91/2 per cent per annum. The Coupon amount per £25,000 Note will be £578.94 payable on 11th August, 1987.

Morgan Grenfell & Co. Limited Agent Bank

Nedbank first-half income helped by better margins

largest banking group, bene-fited from a reduction in un-profitable assets and better its two larger competitors, Ned-

Interim operating income before tax and bad debt pro-visions, but after transfers to or from hidden reserves, increased to R121m (\$60.5m) from R88.5m in the corresponding period of 1986. A virtually unchanged bad debt provision of R43.7m gave rise to an interim disclosed pre-tax profit of R77.3m against R45.2m.

In the financial year to and Barclays.

September 30, 1986, operating income was R225.1m and pretax profit R105.8m. Total assets the exposure to the troubled were R14.19bn on March 31 Triomf Fertilizer group. Nedank is controlled against R14bn on September 30, bank placed Triomf in the life assurance company.

banking margins in the half-year to March 31, 1987. income or interest charges However, the bank normally derives a greater proportion of its deposits from the wholesale capital market, as a result of which operating profits are more quickly responsive to inte-

rest rate shifts than is the case

This explains in part why Nedbank's disclosed interlm operating income rose more rapidly than those of Standard

with the other banks.

NEDBANK, South Africa's third and advances to customers rose hands of liquidators who sold its factories serving domestic markets to AECI and its

acquired Finansbank, the for-merly independent merchant bank, and appointed Mr Plet Liebenberg, its chief executive, as Nedbank's group chief execu-

Disclosed earnings for the Disclosed earnings for the first half increased to 37.2 cents, as share from 35.7 cents, and the interim dividend has been increased to 11 cents from 10 cents. Last year's disclosed earnings totalled 74.8 cents and a total dividend of 30 cents was paid.

dbank is controlled by Old Mutual, South Africa's largest

Pretoria Cement edges ahead

PRETORIA PORTLAND Co- R184.6m, operating profit before

ment (PPC), the largest of interest and tax increased to South Africa's three cement R44.8m from R38.1m while makers, continued to suffer interim pre-tax profit was R44m from weak demand by the against R38.5m. Turnover was juilding and construction in R407.5m in the last financial dustries in the half-year to year.

The directors say that the Nevertheless, cement sales cement division's margins were ose slightly to 1.42m tonnes reduced but that the lime divifrom 1.37m tonnes in the slov's sales and margins corresponding period of the previous year. Sales were 2.92m mains restricted to essential ionnes for the year to September 30.

First-half turnover increased additional capacity is unlikely for correct years.

The cement industry as a whole is operating at little more than 60 per cent of its installed

capacity and several plants remain motiballed.

Earnings rose to 58.4 cents a share in the first half from last year's 48.9 cents, and the in-terim dividend has been raised to 16 cents from 14 cents. In the last financial year, earnings were 116.1 cents and a total dividend of 47.1 cents was declared.

PPC is a subsidiary of Barlow Rand, the industrial and mining

Kumagai (HK) offer price set

per cent of its newly restruc-tured capital, will raise underwriters to the Issue, said HK\$155m (US\$19.9m) in all. It implies a total valuation on the company of HK\$730m com-nared with net assets of HK\$332m on February 28. The prospectus published The prospectus, published yesterday, said that Kumagai,

KUMAGAI GUMI (Hong Kong), hold 35 per cent of the Hong market.

Kong company after the issue, Local constructors last year

The prospectus, published Kumagai said its Hong Kong yesterday, said that Kumagai, company would be the prospection in the second.

Japanese group's main general constitution in the second. position in the local construction contracting unit for Hong Kong tion market in recent years, had and China, but industry orders in hand of HR\$5.5bn. analysts believe the flotation

a price of HK\$2.50 on the 67m tory through such projects as shares it is to offer to the public here this month.

The price means that the second cross harbour tunnel and the new Bank of China. public here this month.

The price means that the offering, which involves 22.95 per cent of its newly restructured capital, will raise HK\$155m (US\$19.9m) in all the second cross harbour tunforcisms from tendering for smaller development projects in the territory.

Kumagai said the flotation will give it a closer identification in the second cross harbour tunforcisms from tendering for smaller development projects in the territory.

Corporate Finance, one of the underwriters to the Issue, said

receive no cash from the sale which involves new shares. Proceeds will be used for general working capital as well as the acquisition of a further 16.5 per cent stake in Oriental Mountain Development.

Based on a profits forecast of HK\$75m for the year to September 30, the sale price However, it shed little light on is basically a response to represents a prospective price the company's working relation—complaints from local industry earnings ratio of 7.1 per cent. the company's working relation—complaints from local industry—earnings ratio of 7.1 per cent. ship with its Japanese parent—over the size of its share in The projected dividend yield Kumagai (Japan), which will the Hong Kong construction is 7 per cent.

suffer its first pre-tax loss in the current year to March 1988 as a result of higher foreign exchange losses resulting from the yen's steep rise. The group says it is likely to report a pre-tax loss of Y1.20n on sales of about Y40ba in the current year to March 1988.

The company is cutting its annual dividend to Y5 a share from Y11. It plans to peg its annual dividend at Y5 for the current year by dipping into profits carried over from the previous year.

TNT lifts profits and payout

TNT, THE Australian-based international transport group, has reported an increase in net profit for the nine months ended March 31 to A\$85.5m (US\$70m), from A\$68m for the same period a year ago, Renter reports from Sydney.

Net profit for the year to June 30 is expected to exceed substantially the A\$108m earned in 1985-86.

TNT also announced a one-

Australian operations in-creased sales and profits in the nine months following rationali-sation, but New Zealand con-tinued to perform poorly in difficult trading conditions.

European operations made a further strong contribution, while the Skypak global courier business and the North American trucking operations posted improved Performances.

Bond Media undersubscribed THE FLOTATION of Bond up by Dallhold Investments, Media by Bond Corporation the family company of Mr Alan Holdings has closed with a 27 Bond, the chairman, other Bond per cent shortfall on subscrip-

THE FLOTATION of Bond up by Dallhold Investments, the family company of Mr Alan Holdings has closed with a 27 per cent shortfall on subscriptions, Reuter reports from Perth.

Of the 264m shares offered at A\$55 each to Bond Corporation shareholders, 193m were taken Goode and Rivkin James Capel.



Exterior International Limited (Incorporated with limited liability in the Cayman Islands)

U.S. \$200,000,000

Guaranteed Floating Rate Notes Due 2001

UNCONDITIONALLY GUARANTEED AS TO PAYMENT OF PRINCIPAL AND INTEREST BY

Banco Exterior de España, S.A. (Incorporated with limited liability in The Kingdom of Spain)

Notice is hereby given that for the six months interest period from May 12, 1987 to November 12, 1987 the Notes will carry an Interest rate of 794% per annum. The interest payable on the relevant interest payment date, November 12, 1987 will be US\$376.94 per US\$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A., London, Agent Bank.

May 12, 1987







Notice is hereby given that the Rate of Interest has been fixed at 8-9125% p.a. and drat the interest payable on the relevant Interest Payment Date, August II, 1987 against Coupon No. 5 in respect of £5,000 nominal of the Notes will be £112-32, and in respect of £50,000 nominal of the Notes will be £1,123-22.

May 12, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

income, the Netherlands 36%, other European countries 17% and Australasia 5%. 110.9 Shareholders receive a final dividend 322.2 of Dfl 1.80 per share making an unchanged Minority Interests -0.3total for the year of Dfi 2.55. 322.5 The figures for the first quarter of 1987 will be released on 21 May 1987. Copies of the 1986 Annual Report can be obtained from: AMEV (UK) Limited, 2-6 Prince of Wales Road, Bournemouth BH4 9HD. Telephone: 0202 760297

AMEV Worldwide

AMEV is an international insurance and financial services group based in the Netherlands, Its shares are quoted on the Amsterdam Stock Exchange and options on AMEV bearer certificates are traded on the European Options Exchange, Total assets are now Dil 25.5bn. AMEV operates in 13 countries: Belgium,

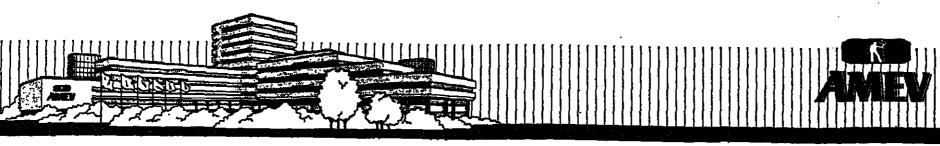
Denmark, Eire, France, the Netherlands, Spain, Switzerland, the United Kingdom, Australia, New Zealand, Hong Kong, Singapore and the USA.

AMEV in the UK

AMEV (UK) offers a comprehensive range of financial services through its operating companies, Gresham Assurance Group and Bishopsgate Insurance.

Gresham is engaged in all aspects of life. assurance, pensions, mortgages and unit trusts. Bishopsgate, together with its subsidiary Leadenhall insurance, is a general insurance company operating in marine and non-marine business through the London market as well as in travel, motor and other personal insurances.

N.V. AMEV, Utrecht, The Netherlands



115.1

46.8

433.1

CONTRACTS

Press wins oil platform commissioning work

commissioning. About the com-plete a £24m-plus contract for five Brae "B" modules at its Hadrian yard on Tyneside, Press Offshore has now been engaged for offshore hook-up and com-missioning on the new £1.37bn North Sas development. The North Ses development. The hook-up/commissioning project is scheduled to start offshore in

tring, jej

1 . 4 . 5 . 5 . C.A. 101

A £10m contract from Marathon
Oil UK extends PRESS OFFSHORE's association with the
Brae "B" platform into
mechanical areas of book-up and
commissioning. About to comletter a £24x-rahva areas of the spring. A major part of it
will be carried out by Press's
offshore services division in
Aberdeen. The division will provides supervision, personnel and equipment to hook-up and comequipment to hook-up and com-mission mechanical systems and pipework on the platform's top-sides. Up to 400 mechanical tradespeople and other special-ists are likely to be employed offshore at peak times. The project is scheduled for comple-tion in late-1968.

Engineering services for chemical plant in Taiwan

DAY McKEE (LONDON) has signed a US\$18m (£10.8m) contract with Nan Ya Plastics Corporation of Taiwan for the supply of a process licence and engineering services for a large petrochemicals plant in Taiwan. Nan Ya Plastics is a member of the Formosa Plastics Group. The plant will manufacture 150,000 tons per year of 2-ethylheronal (2EH), most of which will go into the manufacture of plasticisers used for flexible PVC production and in addition

French Rier subsidiary MOSS LONDON has started work on the London Borough of Wandsworth's Doddington Estate, SW11. The £3.6m contract is the first phase of environmental improvements to the estate, which is composed of 15 high and low-rise blocks. The first phase is scheduled for completion in June 1988.

The main function of the environmental improvement programme is the creation of identifiable neighbourhoods within the estate. Each neighbourhood will be made up of from two to three blocks. Each will have its own neighbourhood or "block" gardens, tenants room and entrances. To create the gardens under-used multi-storey car parks will be demailshed and can parking Mothercare run some 1,000 stores storey car parks will be demolished and car parking organised in smaller observable

FARCLOUGH BUILDING, southern division, has been awarded a £3m management contract from Cliffsun for the construction of luxury residential units at 12 Avenue Road, St John's Wood, London. The development will consist of two blocks each containing a penthouse and maisonettes. Built on piled foundations, the buildings will comprise structural concrete will comprise structural concrete frames with brickwork cladding. Lifts and staircases are to be installed, and one basement car park will serve all units.

SECURITAG UK has won a £2m contract for the installation of its system in each of the 236 stores run by Mothercare in the UK. The contract was awarded after extensive field trials during which systems from leading competitors in the market were all put to the test operationally. Mothercare run some 1,000 stores world-wide and discussions are going on which could lead to going on which could lead to the introduction of Securitag installations in them all.

STOCKRAIL, of Gomersal, West Yorkshire, designers and manu-fecturers of garment handling and storage systems, has gained an order worth £1.7m from the an order worth £1.7m from the Burton Group. The order is for a complete three-tier hanging garment storage system to be installed at Burton's Northampton distribution centre, and will include two mezzanine floors, interfloor conveyors and distribution trolleys. Work on the project will be completed in September.

E375,000. Chents have included the King's Observatory at Kew; Fishmongers Hall in the City; the Institute of Bankers in Lombard St, EC; the Park Lane Hotel, W; Lloyd's of London in Lime St, EC; Gleziers Hall, London Bridge and at the RAC's Clubhouse in Pall Mali, SW.

Underwater defence

INDUSTRIAL BATTERIES has won a follow-en order worth more than 220m to supply batteries for the advanced lightweight Sting Ray torpedo. It is the company's largest single order and means work on it will go on until the 1990s at the Clifton, Manchester, plant. The batteries will be supplied to Marconi Underwater Systems who manufacture Sting Ray which is now in full production and service with the Royal Navy and the Royal Air Force. Chloride is also supplying batteries for Tigerash, the "heavyweight" wire-guided homing torpedo.

detection of submarines, bringing the total of seno-buoys supplied to the British services to more than 500,000, David Buchan writes.

Mr Colin Coeks, managing director of Dowly Electronic Systems, told a press conferences that his company was onsidering the Ministry of Defence's invitation to companies like Dowty to compete with Marconi Under-water Systems for the new production batch of Spearfish

torpedoes.

has won a £10m order from the Ministry of Defence for its CAMBS senebuoys for

CLUGSTON CONSTRUCTION
has won contracts worth £6.2m
during recent weeks for a variety
of building and civil engineering
works. The largest is the £2m
Frank Perkins Parkway (North)
for Peterborough Development
Corporation. Building works
totalling £3.4m consist of three
schools at Lincoln, Bourne and
Mansfeld for Lincolnshire and
Nottinghamshire County Councils, together with bunker bay
roof repairs at Eggborough
power station for the Central
Electricity Generating Board,
and a design and build contract
for the construction of factories
at Flixborough Industrial Estate, CLUGSTON CONSTRUCTION Kymmene Corporation of Finland has assigned JAAKKO POYRY to design its new LWC paper mill to be built in Scotland. The mill for Caledonian Paper will be built at Irvine near Glasgow. It is scheduled for start-up in spring 1989 with a production capacity of about 170,000 tons of LWC paper a year. The total investment is estimated at £230m. Jaakko Pöyry, as main engineering consultant, will be responsible for design engineering, construction and erection supervision. UBM Overseas has gained two orders together worth £500,000 and a further seven contracts totalling £312,000 in such varied markets as the Middle East, West and East Africa and Nepal. The largest order, at £295,000, is for an EEC-funded hospital project in Zanzibar which involves the supply of materials from over 40 manufacturers. The British Council bas awarded another procurement package at £270,000 for accommodation in Lagos. Both of these contracts include goods manufactured by the Norcros Group. at Flixborough Industrial Estate. at Flixborough Industrial Estate, Scunthorpe, for English Estates, Further civil engineering contracts include roads and filters to Knostrop Sewage Treatment Works, Leeds, for the Yorkshire Water Authority and reinforced concrete works to a new swimning pool at Butlins Funcoast World project at Skegness.

TRAVERS MORGAN INTERNATIONAL in association with the local company MSCEB has been appointed by the Roads Directorate of the Ministry of Works, Power and Water in Bahrain to review the design and supervise the construction of the Budaiya Road flyover—a £4m project. The flyover will form part of the National Loop Road. Ballast Nedam Groep, the contractor, started work on the site earlier this month and construction is expected to take at least eight months.

G. JACKSON & SONS has been undertaking interior decorating principally in the City of London principally in the City of London and the rest of the capital to a total contract value of some £875,000. Clients have included the King's Observatory at Kew; Fishmongers Hall in the City; the Institute of Bankers in Lombard St, EC; the Park Lane Hotel, W; Lloyd's of London in Lime St, EC; Glaziers Hall, London Bridge and at the

Housing orders for A. H. Guest

A. H. GUEST, of Stourbridge, has won contracts, worth £2.5m. They include a 2,400 sq metre sheltared bousing scheme for Coventry Churches Housing Association, at Canley, Coventry, a branch office for TSB in Hockley, Birmingham, a refurbishment scheme for 52 pre-war houses at Salitey for Birmingham. City Council, and 24 flats for Wyre Forest District Council at Wyfe Forest District Council at Kidderminster, Hereford, Worcs. Work starts this month on the Coventry sheltered housing scheme, costing £900,000, and providing 38 flats for frail and elderly people. The project will take up to 18 months to

ALFRED MealPINE CON-STRUCTION has been awarded a contract worth almost £1m by the £1im Housing Association of Bristol for the construction of 24 sheltered flats, a common room and associated works at

The company also has a contract worth almost £1m from Roche Estates for a six-storey office block in Douglas, Isle of Man. The 14-month contract also started last month.

SHEPHERD has won a contract worth almost £1.7m to build a convalescent home at Bridlington for the Nalgo Welfare Fund. The building will accommodate up to 44 residents in single and double rooms. The home will make use of a sloping site overlooking the sea. The building's ground floor becomes a first floor at one side of the site, with a at one side of the site, with a lower ground floor beneath. Built around a courtyard, and with terracing included, work on site has started, for completion in August 1988.

BOVIS CONSTRUCTION has WILMOTT DIXON has a contract worth about \$850,000 for the construction of an employbeen awarded a £1.2m manage-ment contract to refurbish 45,000 ment contract to refurbish 45,000 sq ft of Walden House, Cathedral Place, London, ECI, as expansion space for Freshfields. The project involves the installation of a new M & E system throughout eight floors of the nine-storey office building. The work is due for completion in June. the construction of an employ-ment benefit office at Kirkdale Road, East London. The com-pany also has a contract in the region of £890,000 for construction of a three-storey arts and craft centre at St Christopher School, Letchworth.

PHONECARD

This announcement appears as a matter of record only.



acquired in December 1986, from Auriema International Group Inc. all its European subsidiaries in:

West Germany Belgium

With GKN's innovation and

enterprise, no wonder

British Telecom called on us.

The United Kingdom The Netherlands Sweden

France Italy

and subsequently merged, in February 1987, with CENTRE INDUSTRIES LIMITED

and its subsidiaries

Dean Electronics Ltd. Dean Microsystems Ltd Toptronics Inc

Equity funds for the initial acquisition were provided by:

Management Investors in Industry plc Auriema International Group Inc

Term debt facilities and guarantees were provided by:

Barclays de Zoete Wedd Ltd

Mezzanine term debt facilities were provided by: Investors in Industry plc



ACAL owns and manages the combined operations of Auriema Europe and Centre Industries. With eleven operating companies in eight countries, 250 employees and sales in excess of £34m, it possesses significant multi-national expertise in electronics, refrigeration and industrial controls

Application has been made
to The Stock Exchange for 15,622,448
Convertible Preference shares to be admitted to the Official List



Barham Group plc

l in England No. 111541 under the Companies (Con Placing by Robert Fleming & Co. Limited and Open Offer to Shareholders

15,622,448 Convertible Preference shares at 100p per share

Share Capital Authorised Issued

Ordinary Shares of 21/2p each 51,510,208 28,404,452 Convertible Preference Shares of 10p each 15,622,448 15,622,448

Listing particulars are available in the the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during business hours (Saturdays and public holidays excepted) up to and including 14th May, 1987 from the Company Announcements Office, The Stock Exchange, London EC2P 2BT and up to and including 26th May, 1987 from:

Barham Group plc, 27-31 Blandford Street, London W1H 3AD

and Robert Fleming & Co. Limited

25 Copthall Avenue, London EC2R 7DR. Brokers to the Placing were

County Securities Limited Draper's Gardens 12 Throgmorton Avenue London EC2P 2ES

Jacobson Townsley & Co. The Quadrant 4 Clifton Street London EC2A 4BT

12th May 1987

Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from 9½% to 9% with effect from 11th May 1987



Head Office: Grindlays Bank pic, House, Montague Close, London SE1 9DH

British Telecom needed someone to build new style telephone boxes for the UK market, and GKN was happy to provide the solution.

It's just one of the many profitable projects we've undertaken since our restructuring. And our problem solving does not stop there. In our principal businesses of making automotive components and supplying industrial services, we provide answers to all our customers' needs.

With a strong management, a well-planned investment programme and the continuation of the programme to expand and extend our strategic businesses, everything indicates a brighter future for GKN.

capital investment in Europe and North America to ensure our process technolo- to date, send in for our annual report by gies and production facilities are world filling in the coupon. competitive. And we've increased our investment in R&D to provide a range of new and improved products that will generate sales and profits throughout the next decade.

Of course none of this would be possible if we did not have a solid base to grow from. We do.

We have strengthened the business sectors which form the strategic profile of the Group. And, subject to short-term fluctuations in the marketplace, we are con-

fident that the direction we have selected We are maintaining a high level of will lead the Group on to further growth:

For full details of our performance

Report and Accounts.

Group Public Relations, GKN plc, 7 Cleveland Row, London SW1A 1DB. Tel: 01-930 2424.



Please send me a copy of the 1986 GKN Annual



Advanced Japanese technology meets British musical talent. Eric Stewart of the 10 CC band tries out Yamaha's MIDI grand plane. This can be connected to a number of synthesisers and allows sounds to be layered. For example, a note can be played on the plane and a synthesiser instructed to repeat it as it would sound on a stringed instrument

Yamaha's research strikes the right chord in London

IN A stifling underground room packed with musicians, cou-posers and music professionals from the Dire Straits band and 10cc to the Royal College of Music, Nobuto Tojima, board member of top musical instru-ment makare Yamaha of Japan, pushed a button to launch a noisy audio-video display.

The musical score was made up entirely of synthetically-produced sound. Its conclusion signalled the opening of a novel laboratory: a research and development (R&D) centre to which Yamaha will invite selected musicians to try out and comment on new electronic musical instruments and prototypes in development.

"We want to get new ideas as early as possible to feed back to our development operations in Japan," says Hitoshi Atsumi, manager of the centre. "London was the natural choice" for Yamaha's first such facility outside of Japan, he says, because "it is the lead-ing place for musical innovation." Yamaha is building

a similar centre in New York
City, he adds.
The centre will not be open to the public, but rather to professionals involved in the forefront of music-making, according to Yamaha. The company spent £500,000 to build the centre, and equip it with instruments, a 24-track recording studio and seminar rooms, says

Atsumi.

Cambridge, Massachusetts.

"There has been in this country a lack of focus for this music," he says. The centre is very important, because "we are in the middle of a remarkable revolution. The machinery is becoming increasingly important to new music forms."

He says he is particularly excited about one studio at the

Dire Straits. He says that other instrument manufacturers also try to get product feedback from artists, but that "Yamaha

does it best."
Fletcher recently was among retcher recently was almong a group of musicians invited by Yamaha to preview a new digital mixing system. "We made comments, and they changed it," he says. Alteratios ranged from colour— Yamaha started with white: the musicians advised black—to the musicians advised black—to the way controls were laid out.
"We need the know-how of the musicians," says Atsumi.
"We want to know how they use the equipment. Sometimes,

Jane Rippeteau reports as the Japanese instrument maker gets in tune with British musical know-how

with their artistic ability, with their artistic ability, these people can create sounds which we could not have expected." Most of the equipment involves electronic control. "Just as a computer cannot be used without software, these machines need the software enabling people to make the most of a particular technology," he adds.

Although Yamaha claims the centre is the first of its kind outside Japan, Ian Horsbrugh, director of studies at the Royal College of Music in London, says centres for the study of electro-acoustic sound have been set up in Paris and at the Massachu-setts Institute of Technology in Cambridge, Massachusetts.

studio and seminar rooms, says
Atsumi.

"Everytime something new comes out, I'll be down there straight away," says Guy
Fletcher, keyboard player for Dire Straits. He says that other One new instrument already

at the centre, which caught the fancy of Fletcher of Dire Straits, is a piano equipped with a so-called MIDI controller (for musical instrument digital interface) that allows it to run a number of syn-thesisers attached to the piano. "The potential is quite amazing." says Fletcher. "You can layer sounds" by, say, playing a note on the piano and instructing a synthesiser to play

notes played can be recorded electronically and played back.

electronically and played back.
But this machine takes the technology a step further, Fletcher says. "You could have this piano on stage and underneath the stage ten synthesisers programmed to go from string to horn or whatever you want." He says he will be back trying equipment at the centre after recording music for a new film recording music for a new film comedy in Los Angeles.

In opening the centre, Yamaha enhances an already Yamaha enhances an already strong presence in the UK music market. By 1986 Yamaha Japan (the Nippon Gakki Co) had acquired a 40 per cent share of the leading UK plano maker Kemble & Co. Familyowned for most of the century, Kemble now builds upright planos, under its own brand name, for Yamaha, and for several foreign and domestic suppliers including John Broadwood & Sons, Chappell of Bond Street, Jorgenson of Denmark and Dietmann of West Germany.

Factory - 100r
brought by Yamaha into
Kemble's Milton Keynes plant
have sharply increased production. according to Andrew Factory - floor nave snarply increased production, according to Andrew Kemble, grandson of the company founder and joint managing director of Yamaha Kemble Music (UK), a distribution company 85 per cent owned by Yamaha.

In one example, Yamaha suggested installing simple roller conveyor belts for moving heavy cast iron piano frames around rather than having two men carry them, says Kemble, As a result of this and other changes, the company expects to boost annual production by nearly a third to some 5,000 without additional staff, he says.

The Yamaha relationship also helped shield Kemble from a flat home market in conventional planos because participa-tion in the joint distribution company moved Kemble into the booming market for electronic instruments, such as portable keyboards, digital pianos, synthesisers, and music computers.

up 200%

Biological bond between Cambridge and Hungary

already taken on board two Hungarian research projects seen as having major commer-cial potential.

The agreement is with the Hungarian company, Vepex, which is owned by the Hungarian Academy of Sciences and two state banks. The two research projects involve a simple blood test to detect the simple blood test to detect the presence of parasitic worms in humans and animals, while the second is an advanced method of extracting and purifying gamma linolenic acid, a potent pharmacological agent used in the treatment of pre-menstural tension, certain eczemas and rheumatoid arthritis.

CLS and Vepex each have a half share in a new company, Biotechnology International, through which CLS will have exclusive marketing rights to the fruits of up to 90 per cent of the research work in the Six institutes under the aegis of the Hungarian Academy of

In return, Vepex has access to the complete range of CLS diagnostic products, veterinary and clinical, for marketing in Comecon and Third World markets. And through an existing CLS subsidiary, Cambio, the Hungarians will be able to buy biological reagents to further research. Vepex will also receive regular market realso receive regular market research analyses designed to direct research programmes to-wards needs in Western and

Third World markets.

CAMERIDGE Life Sciences, the small UK biotechnology company, will be signing a joint class "After several visits we were satisfied as to the quality month which will give it access to the cream of Hungarian research, but access to the cream of Hungary's biological research. CLS, which is based at the Cambridge Science Park and has annual sales of around film, has already taken on board two

With the worm tester, the final immuno-assay system will not only reveal infection, but also test for efficiency of the treatment. UK farmers spend fim a year on worming their animals, of which half may be wasted because there is currently no efficiency test. Parasitic worm infection in humans is endemic in the Third World, and a mior cause of World, and a mjor cause of

Two of the Hungarian research projects are seen as having major commercial potential

death. CLS hopes to have the diagnostic system, Wormex, on the market next year.

The potential of the gamma linclenic acid (GLA) project is indicated by the fact that of the current annual demand for the acid, less than 10 per cent is yielded by extraction from the oil of evening primrose seed. The new method developed will increase extraction several fold. Efamol is the only GLA product de-

company first refusal on any potential products arising from diagnostic research into infec-tious diseases and fertility going on at the Central Veterin-ary Laboratory, which advises the European Community and the World Health Organisation on livestock diseases

CLS also has clinical re-search contracts on a royalty basis with 14 British universi-ties and institutions. "If I'm impressed, I will sign an agreement on the spot," comments Mr McCrae, who feels acidemics are becoming much more realistic and commercially minded.

The company's programme has not been entirely trouble-free. Eighteen months after it was set up, its first product, a bloodclot dispersing agent, Urokinase, was undercut by the Japanese. "We have survived wholly on the goodwill and understanding of our investors," says Mr McCrae. They comprise some 180 individuals and more than two dozen instiand more than two dozen insti-tutions. "Old-style venture capitalists would have taken a very dim view of our perform-ance at that time."

Mr McCrae sees the joint rived from natural sources and already has a worldwide market of over £10m.

This latest move by CLS is a further extension of its philosophy of development through joint research projects. Due in part to the success of its Ovucheck Cowside, the dairy cow pregnancy testing kit grammes can only enhance the launched in 1985 (the total UK quality of the venture for all market is worth some £4m to concerned."

Projecting the advertiser's art

FOUR YEARS ago, the UK optical company Scientifica-Cook attracted attention with Laser-Spee, an instrument which allowed people to test their own eyes by looking at

their own eyes by looking at a pattern on a screen.

Now the company has developed a £535 holographic unit for use in advertising. Called Roto-Message, the unit projects into the space in front of it a series of four messages. With the unit in a shop window, a message appears to hover out beyond the shop front to some point over the pavement. It then disappears, to be replaced by the next message.



Edited by Geoffrey Charlish

Views of European machine vision THE EUROPEAN scene in machine vision is covered in hook from the Society of Kanufacturing Engineers

Manufacturing Engineers (SME) of Dearborn, in the US.

"Report: Machine Vision Activity in Europe" details the research of three US ex-perts who moved around the UK and the rest of Western Europe. It presents examples europe. It presents examples of specific artificial vision tions from 14

The good news is Selling technology

Beam to perfect prototype chips

A NEW means of searching for faults in "chips" that are proving unsatisfactory at the prototype stage has been developed by Sentry Schlamberger, the Dorset, UK test equipment company.

In semiconductor com-panies, problems can arise from faulty original design, from a layout design error or from a manufacturing diffi-culty. To date, engineers have used micro-probing, but this entails preparation of the chip and in any case, as the dimensions of the patterns on the chip get smaller and smaller, probes are preving unsatisfactory.

The new IDS5000 from Sentry uses an electron beam instead of probes. In a vacuum chamber, the beam is vacuum chamber, the heam is made to scan the chip, causing secondary electrons to be emitted from its surfaces with an energy which depends on the voltage present at that point. The secondary electrons are collected and form a signal which is used to modulate a TV scan, and so give a voltage "map" of the surface of the chip. The chip is left unaffected both electrically and mechanically.

By combining the voltage map with computer aided de-sign and engineering infor-mation already held in sysmation arready near in sys-tem, engineers can get rid of the "bugs" in the prototype chips much more quickly, thus sharply reducing de-

CONTACTS: Sentry Schlumbarger: UK, 0202 897097. Scientifica Cook: Landon. 982 0298. The SAAE: US, (303) 271 1500.

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We consider tourism to be the most promising area within the predicted boom market of service industries. Strategic moves we have made over the last year should see tourism related concerns accounting for well over 50% of the company's assets by 31 March 1988. The future looks extremely bright for Omnicorp. 99

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UK COMPANY NEWS

Write-offs leave Lilley £50m in loss

geilen getten

or to the chill

TRADING LOSSES plus massive stockbrokers and financial \$3.34m (£1.83m) a loss before loss is to wipe out Lilley's reprovisions on overseas construction contracts have pushed Asked whether any action against former line the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' (profit of £9.54m) was reported.

In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £24.6m exceptional items of £10.72m serves, leaving shareholders' funds at £18.47m (£59.16m) or In the US, a £18.47m (£59.16m) or In the US, a £18.47m (£59.16m) or In the US, a £ Pre-tax losses of £50.4m for executives or auditors, Mr the year to January were more Robertson said: "It is not our the year to January were more Robertson said: "It is not our to "grave problems" arising than twice as bad as City intention to take any action from "ceficiencies of information and compared with although we have obviously tion and of control" on cona profit of £9.5m reported for considered this."

Mr Lewis Robertson, who team's emphasis was on getting became chairman on December borrowings down and restoring 11 and now heads an almost dividend payments, a lengthy totally changed senior manage-ment team, said yesterday that and management decisions that the second half would be diversion, he added.

profitable "was not borne out Turnover for 1986-87 was in the event, partly because £331m (£357m) of which £106m and £1.09m clifficulties existing at the half was in North America.

finance director, Mr Jim Armstrong, and a new head for its troubled US operations, Mr

BLESMA

BRITISH LIMBLESS

EX-SERVICE MEN'S ASSOCIATION

year or earlier were not fully
An operating loss of £7.38m
recognised nor, therefore, (profit £11.37m) breaks down
covered in the provisions then into a profit of £3.51m (£4.94m) In the last six months Lilley of £1.49m (loss £134,000) from has appointed a new chief international construction and executive. Mr Joe Barber, a new a loss of £12.03m (profit of finance director, Mr Jim £4.54m) from the US and Canadian operations.

Discontinued activities con-Bernard Doyle tributed a profit of £2.21m
The company is also changing (£2.51m) in the year.
its auditors, has appointed new After net interest paid of

WETHE

LIMBLESS.

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We come from both world wars. We come from Kores, Kenya, Malaya, Aden, Cyprus, Uister and from the Falklands.

Uster and from the Fajikands. Now, disabled, we must look to you for help. Please help by helping our Association BLESMA looks after the limbiess from all the Services. It helps to overcome the shock of losing arms, or legs or an eye. And, for the severally handicapped, it provides Residential Homes where they can live in peace

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LOOK TO YOU

tional write-off was made due

As the current management in Algeria, Lilley has chosen team's emphasis was on getting to pay for the termination of a contract rather than risk the large cash drain that continuing it would have required—and an £11m exceptional write-off has

A further £3.04rp exceptional charge was posted for bad deles and £1.09m for bank refinancing costs — bringing the total exceptional charge to £39.73m. After a tax credit of £8.16m, (charge £3.21m), minorities of £im (£131.000) and an extraordinary charge of £3.86m, the attributable loss was £45.11m (profit of £6.19m).

Loss per share was 51.5p (earnings of 7.73p). No dividend is being paid — share-holders received a \$.82p total the pravious year.

The impact of the retained

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28p a share — the par value is 25p.

Through asset sales, Lilley has reduced debt from the 1986 peak level of £57m to £32m as of May 1.

In December Mr Robertson

comment

promised the banks that this year Lilley's debt will be cut to £29m. This is now surely a conservative figure and if all goes well (and it may not on timing grounds alone) debt could be as little as £10m and gearing on the starvation-thin shareholders established. The brave few who funds a respectable 50 per cent. Manoeuvring around the parent they were below 30p will be company balance sheet, even very happy with the current Lilley's application for leave to 48p. However, the vast me or shareholders, former distribute the £14.8m in the share premium account, has produced a January 1987 distribution able reserves deficit of about £1.5m. But at least so long as 1987-88 earnings exceed £3m— suggesting pre-tax profits of about £4½m on a standard charge—a 1p dividend would be of shareholders, former directors included, who bought in at 65p plus when the shares were widely tipped as a recovery stock may have a longish wait that would sustain such a price on the sector's average prospective p/e of 11.



Leathergoods for £2m

goods in its fourth acquisition in the promotional sector since the purchase of Golden Key Promotions in November 1986.

An initial cash consideration of £500,000 will be followed by a payment of £1.53m in cash or shares if Regent achieves its £936,000 pre-tax profit target in the 27 months to July 31, 1989.

Further payments of up to £1.24m may be paid on pre-tax

Mr Peter Bain, deputy chair-man of Pineapple, said the board was actively considering further opportunities in the marketing services sector.

The group announced two new appointments to its board —Mr Michael Crompton, 33, chairman of Golden Key, and Mr Martin Reuben, 43, joint managing director and co-founder of Premium Pen, which Pineapple acquired

Allied Investments of Jersey.

earnings of 1.76p (1.61p) per

COMPANY NEWS IN BRIEF

DELTA GROUP'S financial year had started well and there had been improved demand in the UK for its profits, the chairman, Mr Geoffrey Wilson, told the annual meeting. He said first quarter profits were up on the same period last year. In its last financial year, Delta increased its pre-tax profits by 14 per cent to £57.8m on turn-over of £534m. Since its year end, the group has completed three acquisitions in support of

DRAYTON CONSOLIDATED TRUST: Interim dividend 3p (2.75p) for six months ended March 31, 1987. Net asset value per 25p ordinary 578ip (459p). Total revenue £2.78m (£2.46m) and pre-tax profit £2.35m-(£2.1m). Tax £718,000 (£614,000) leaving earnings per share of 4.67p (4.27p).

AMBROSE INVESTMENT TRUST. Net asset value per income share fell from 31.29p to 30.21p at year-end to March 31, while the value per capital share rose from 494.73p to 615.45p. Earnings per share were 10.5p (9.84p). A final dividend of 8.03p (6.93p) makes 11.58p (9.75p) for the year.

QUARTO GROUP, a USM book package publisher, has entered into a conditional agreement to into a conditional agreement to acquire the share capital of Western Signcraft, silkscreen print of sale company, for a maxim: n consideration of £525,000. In the year to November 30 1986, Western made pretax profits of £34,000 after deducting directors' pensions of £70.000. £70,000.

WESTWOOD DAWES has acquired Hugh J. O'Neill of Canada. Westwood Dawes proposes a rights issue of 2,855,000 new ordinary shares at 20p per share to finance the proposed capital investment. The rights issue is being underwritten by Manchester Exchange Trust, who also advised Westwood Dawes. The company will

Pineapple buys Regent

Pineapple Group, the USMtraded dance studio and marketing group, is to pay up to
£2.03m for Regent Leathergoods in its fourth acquisition

pre-tax profits of £186,000 in
the year to October 31, 1986.

Net tangible assets amounted
to about £201,000.

Mr Peter Bain, deputy chair-

Wallsall-based Regent made February.

. 0 change its name to Mining and Altied Supplies. Hugh J. O'Neill was wholly owned by Mining &



Continued growth in rental income and sales

Extracts from the Statement by the Chairman, Sir Charles Ball:

- ★ Group profits before tax increased 10% to £17.2m.
- ★ A final dividend of 5.00p per share is recommended to give 7.75p for the year – an increase of 10.75%.
- ★ In the UK our business has continued to change towards a wider range of liberalised telecommunications products to meet new market opportunities.
- ★ Sales order intake in the UK in 1986 exceeded £20m for the first time.
- ★ Our strong UK rental base of existing contracts secures over £220m of future income.
- ★ In 1986 our overseas companies continued to develop with an emphasis on the building up of their rental bases.

66As we entered 1987 annual rental income of the group exceeded £50m for the first time and order intake for new rental and sales business continues at a high level. We are confident that 1987 will see a further improvement in group profits before tax.99

| Results to 31st December, 1986 | 1986 £000 | 1985 £000 |
|-----------------------------------|--------------|--------------|
| Turnover: Rental | 45,557 | 39,223 |
| Sales & Other | 52,327 | 36,264 |
| | 97,884 | 75,487 |
| Group Profit before Tax | 17,236 | 15,659 |
| Assets Employed (Net) | 86,124 | 80,670 |
| Earnings per Share | 12.64p | 13.41p |
| Dividends per Share | 7.75p | 7.00p |



Telephone Rentals

Telephone Rentals pic, TR House, Bletchley, Milton Keynes, MK3 5.JL.

KWIK SAVE

*** Earnings per Share up 22.2%** * Half year profit up 17.1%

£425,525,000 Sales +11.1% **Trading Profit** £21,760,000 +17.1% 9.34pEarnings per Share +22.2% Interim Dividend 2.1p +16.6%

(The unaudited figures of the Group shown above, are for the 26 weeks ended 28th February 1987)

We now trade in 479 stores plus 134 Best of Cellar units and 62 Arctic Freezer centres and have expanded our sales area by approximately 5%. Tates have converted two more Foodmarkets and

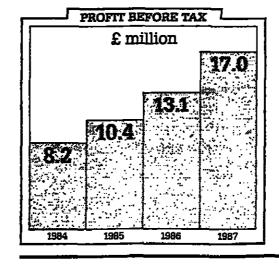
Wineshops into Lateshoppers bringing the total to ten. From 14th May 1987 copies of the half year report will be available from the Company Secretary, Kwik Save Group PLC, Warren Drive, Prestatyn, Clwyd LL19 7HU.



public limited company

High performance in high technology worldwide

- * 25% compound profit growth for last 3 years.
- 65% of turnover exported.
- * Successful merger with Solid State Logic. Miles 33 acquired since financial year end.
- * Winner of 2 Queen's Awards for exports in 1987, making a total of 7 awards for exports and technological achievement in last 3 years.
- * Successful new product innovations provide base for future growth.



SUMMARY OF RESULTS Year ended 31st January

% increase Tumover 115,001 + 21Profit before tax 17,034 +30Profit after tax 10,580 +37Earnings per share 19.0p +31 Dividend per share 5.9p + 7

The above figures are extracted from the Preliminary Announcement of results for the year ended 31st January 1987, issued on 11th May and do not include any contribution from Miles 33. For further information please contact the Company Secretary, UEI plc. 19 West Mills, Newbury, Berkshire PCLA SEC.

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Authorised £25,000,000

in 5.25 per cent. (net) Convertible Cumulative Issued and fully paid Non-voting Preference shares of £1 each £25,000,000 Non-voting Preference shares of £1 each

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Particulars of the shares are available in the Extel Statistical Service and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 14th May, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 26th May, 1987 from:

1986 Results

■ The trend of group profits for 1987 is encouraging

interim dividend of HK\$0.12 and to recommend a

final dividend of at least HK\$0.25 on the increased

■ One-for-eight rights issue to raise HK\$3,303 million

and further strengthen the capital base.

and the Board expects to be able to declare an

million to us\$392 million).

One-for-eight capitalisation issue.

HK\$3,200 In Millions

3,000

2,800

2,600

2,400

2,200

2,000

1,800

1,600

1,400

1985

2,719

Published group profit

Financial Highlights

3,627 Total group profit

21,882 Shareholders' funds

profit

нк\$0.72 Earnings per share

HK\$0.38 Dividends per share

Commercial banking

Attributable group

HK\$ in Millions

545,610 Total assets

capital.

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12th May, 1987

GEC in £16m software purchase

group, its acquiring Micro Scope, an electronics company floated on the Stock Exchange only two years ago, in an agreed £16m bid which will strengthen its

The takeover follows two other recent expansionary aggressive growth policy in response to investor criticism.

The company injected its Picker International medical diagnostic equipment division

cent of the Netherlands-based Berkel weighing machine group only a few days ago. Both Micro Scope and GEC's

position in the software computer division are specialists group industry. in videotext products, the inter-strengt The takeover follows two active electronic information other recent expansionary system which enables users in moves at GEC, which is curaccess information and execute rently showing signs of a more transactions through the telephone system and modified television sets.

Videotext is a small but expanding part of the information technology industry, and the

in competition with the French.

aspfhe yishowingcotad GEC said yesterday that the deal would give the combined group additional market strength over the long term by bringing together its own ex-pertise in computers, switching systems and software for public telephone utilities with Micro Scope's knowledge of the private market.

Mr. Chris Sealy, Micro Scope's managing director, said his company expected to gain signi-

The General Electric Cominto the corresponding activities two British companies have ficant sales both by using GEC's
pany, the UK's largest electrical of Philips of the Netherlands established a leading position overseas distribution network
group, is acquiring Micro Scope, last month, and acquired 31 per in the world market, mainly and through selling more products internally to the GEC

group.

Terms of the deal are 150p cash for each Micro Scope share. a premium of approximately 61 per cent to the closing price of 93p on Friday, and comparing with an original flotation price of 120p in June 1985.

This values the 61 per cent

shareholding of the four direc-tors in Micro Scope at about 19.8m. All the directors have accepted the offer, and will stay

Milford Docks in reverse takeover

By Clay Harris Milford Docks Company, the troubled Welsh harbour and hotels operator, has agreed in principle to a reverse takeover by Seacon, a private cargo handler and shipping group based in London's docklands.

The takeover will take the form of an issue of new

form of an issue of new Millord shares to Seacon shareholders, who will hold a gnarenoiders, who will hold a gabstantial majority of the combined company. Seacon is already the single largest shareholder with an 18.75 per

cent stake.

Millord, the oldest public company in Wales, has had a turbulent recent history, marked by beardroom battles marked by beardroom values and a procession of values bearing plans for restructuring the company and exploiting its property assets around Milford Haven in south-west

Wales. With a market value of With a market value of £22m when shares were suspended at 71p in February. Milford was just the right size to tempt a number of private companies looking for a listed vehicle.

Seacon, however, will bring expertise in Milford's traditional activities of harbour operation and shipping services. It operates 20 specialist ensgers which are capable of

coasters which are capable of inland navigation. Much of its business is centred on the

It also owns Britain's only covered terminal on the Isle of Dogs from which it distri-

of Dogs from which it distributes steel products throughout the UK.

Seacon achieves annual profits of about £2m on turnover approaching £20m, according to Mr Ian Hay, Seacon managing director and joint chief executive of Milford. Milford. Milford, however, has not

achieved a profit this decade.
Mr Hay said yesterday that
Seacon had built up its
initial stake as an investment, but that Milford directors had prevailed on him, initially to assume an executive role and now to reverse Season into the company.

Mr John Gooding, a char-tered surveyor and Millord's

other joint chief executive, yesterday praised the role of Mr Roger Shashoua, director of ICE Group, the exhibitions premoter, in giving the com-pany breathing space.

Mr Shashour earlier this year bought the company's outstanding debt from Stan-dard Chartered Bank, now

amounting to £2.4m, relieving the immediate pressure on Although he resigned in

February after three months a Milford director, Mr ashoua continues to hold a 2.55 per cent stake.

Bernard Matthews

Warns on profits
First half profits at Bernard
Matthews would be affected
by disruption caused by the
bad weather in January, the
chairman warned at the
annual meeting.

Mr Bernard Matthews said
although profits for the first
half would be lower than in
1985, the outlook for the
second half was encouraging.

The company has begun
distribution of a range of
petfood under the brand
name of Top Class. name of Top Class.

Circaprint surges 72% to £0.6m at six months

MR BERNARD STROUD, ments of 40 per cent and 72 chairman of Circaprint Holdings, yesterday revealed that 1985-86 profits slipped to the company had earned more profit in the opening half of the current year than it had achieved for the whole of the company had be restricted by the company to the chairman said order intake was running in line with achieved for the whole of the company to the chairman said order intake was running in line with the chairman said order intake was running in line with the chairman said order intake was running in line with the chairman said order intake was running in line with the chairman said order intake was running in line with the chairman said order intake was running in line with a chairman said order i the company had earned more profit in the opening half of the current year than it had achieved for the whole of

He said the results reflected the benefits of the substantial capital investment programme undertaken in 1986 to improve

results should be very comparable with the first half. He said the results reflected the benefits of the substantial capital investment programme undertaken in 1986 to improve profitability at all factories.

For the period to February (4.5p)—the company does not printed circuit boards raised for printed circuit soards raised for the period of the substantial for the first half. Tax for the first half took for the first half. Tax for the first half took for the first half. Tax for the first half took for the first half. Tax for the first half took for the first half tax for the first half. Tax for the firs

its turnover to £5.53m (£3.95m) the increase in turnover should and its profits before tax to be seen against a market which £632.000 (£387.000) — improver remains fiercely competitive.

acquisition in US

Dobson Park Industries,
Lancashire-based mining and
engineering group, has added
to its growing interest in
industrial electronics with the
purchase of the Revere Corporation of the US for \$12.7m
(27.62m) in cash from AlliedSignal Inc. Signal Inc.

Revere is a manufacturer of electronic products, including load and temperature transducers, fluid sensors and specialist cable assemblies.

specialist cable assemblies.

The acquisition will complement Dobson's purchase earlier this year of IRD Mechanalysis for \$24.25m. Both companies use similar product technology in the manufacture of industrial

Dobson Park in \$13m

instrumentation. Mr Alan Kaye, Dobson's chief executive, said yesterday that the purchase of Revere marked a further significant step in implementing the company's strategy of broadening its base to balance its mining equipment business

"We are pleased that we have been able to acquire Revere so soon after forming our industrial electronics division with the purchase of IRD Mechanalysis in January," he

Revere, with its US head-quarters in Wallingford, Connecticut, and its European base at Breda, Holland, employs about 400 people. In the year to December it earned pre-tax profits of \$2.3m on a turnover of around \$28m.

BRITISH INVESTMENT TRUST: Net asset value 687p (565p) and final dividend 9.8p (8.6p), making 17p for year to March 31, compared with 15.2p. Net revenue £10.78m (£9.58m). Earnings 17.27p (15.27p).



COLLABORATION **IN AEROSPACE** - Problems, Progress

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itional Westminster Bank PLC London - Agent Sank

Profits of Marine Midland Bank rose 15.8 per cent ■ Group profits increased by 12.4 per cent from HK\$2,719 million to HK\$3,056 million (US\$348 to us\$145 million. Marine Midland has acquired

The Hongkong and Shanghai Banking Corporation

Pennsylvania Corporation. In November Hongkong Bank of Canada took over most of the assets and liabilities of the Bank of British Columbia.

Westchester Financial Services Corporation and

has entered into an agreement to acquire First

HongkongBank of Australia opened in February 1986 and now has eight branches.

Merchant banking & capital markets

Profits of the Wardley Group rose 95 per cent to HK\$177 million.

James Capel & Co, the London-based stockbroking company which became a whollyowned subsidiary in 1986, doubled its profits. James Capel has been awarded a branch licence in Tokyo.

During 1986 the parent Bank acquired from Marine Midland 51 per cent of the CM&M Group whose principal subsidiary, Carroll McEntee & McGinley, is a leading primary dealer in US government securities.



HongkongBank

Marine Midland Bank • Hang Seng Bank The British Bank of the Middle East • HongkongBank of Australia . Hongkong Bank of Canada

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Profits of Hang Seng Bank rose 12.8 per cent to HK\$1,051 millions.

1986

HK\$

4,075

3,056

26,511

715,284

HK\$0.81 US\$0.10

HK\$0.41 US\$0.05

1986

US\$

523

392

3,399

91,715

The Hongkong and Shanghai Banking Corporation

Wardley • James Capel • CM & M

Carlingford and Gibbs Insurance Groups

Copies of the 1986 Annual Report and Accounts are available from Department UK1, P.O. Box 199, 99 Bishopsgate, London EC2P 2LA.

Offices in Edinburgh, Leeds and Manchester

UK COMPANY NEWS

Encouraging outlook for Diploma

The directors said yesterday that they entered the second half with confidence obtained The directors said yesterday that they entered the second half with confidence obtained from favourable sector infinences, supported by good bookings and billings during the opening weeks of the period. First half turnover pushed shead from £44.73m to £50.99m. Prifits included a share of related company losses amounting to £107,000 against previous profits of £176,000.

Tax took £2.36m (£2.17m) and minorities £196,000 (£207,000).

Earnings worked through 0.6p higher at 6.6p per 5p share from

higher at 6.6p per 5p share from ing edge technology but also which the interim dividend is carry commodity semi-conducting difted from 1.25p to 1.5p. tors and passives. The directors

The directors said that the Macro division appeared to have electronic components, increased its profits to £6.27m pretax for the six months to March
31 1987, an improvement of
£680,000 over last time's
depressed £5.59m.

The directors said vectorian

The Access side increased its

ing profitability.

They said initial costs were

high and collectively, the negative contribution for the past half-year had been significant and would remain high for at least the next six months.

In the second half of the previous year the group lost further ground after the first half fall and for the 12 months as a whole saw its pre-tax pro-fits fall by £3m to £12.5m.

Diploma, as the UK market leader in the distribution of active electronic components, has seen its share price move up (and down) very sharply as the City has shifted its percep-tion of the outlook for this un-certain market. In the autumn, when Henry Whitham 5600,000

comment

were anticipating a long, slow pre-tax against fl.lm in the build-up of users before achiev- same period last year) fell out same period last year) fell out

setting a 15 per cent fall in prices. On forecasts of £15m, prices. On forecasts of £15m, the shares at 277p are on a prospective p/e of 16½ which looks right for a "sell in to strength" strategy given that building has probably hit the top of its growth curve, oil is poor but stable and components could go either way from here.

CHUBB CORPORATION, a US

United Friendly hits £11m

The life side saw industrial rofits rise from £2.5m to £3m United Friendly Insurance, underwriter of main classes of insurance, except marine and motor business in the UK, increased its 1986 profits from £9.5m to £11.2m pre-tax. and ordinary profits edge ahead from £0.7m to £0.9m. Tax accounted for £3.9m (£4.4m) and there was a provision this time of £0.3m, after Earnings improved by 8.9p to 45p per 10p share and a final dividend of 14.9p (12.1p) raises the total from 17.2p to sharing scheme.

insurance company, 1/2s in-creased its stake in Sun Alliance, to just over 5 per cent. Sun Alliance holds a Investment income for the year rose by £1.4m to £4.6m. There was a transfer from the investments reserve of £1m (£1.4m) and a transfer from reciprocal stake of 9.8 per cent, and the move is not expected revenue accounts general business of £1.7m (£1.8m). to have any hostile overtones.

of bed along with the oil market. the bad news seemed overwhelming and the shares touched 160p, falling from a spring peak of 368p. However, the building services activities stepped into the breach (a £2.4m contribution this time against £1.2m previously) and now the component side has sprung back to life (£3.3m againts £2.8m) with a volume gain of a third more than off-

ment amounted to £15.18m (£14,28m) and pre-tax profits improved from £10.65m to £11.47m. Group turnover was down, however, from £30.56m to £26.07m. The estimated net asset value per 25p share was 335p at the year end, compared with 298p at the end of 1985, and stated earnings per share were frac-tionally lower at 20.1p against

> The market will have to wait until Percy Bilton's report and accounts come out before it discovers where the profits came if the from. Suffice to say for now that nasties.

surprises and left the shares barely changed at 334p. The reduced turnover suggests a hiccup in civil engineering, construction or househuilding, but is probably explained by the uneven flow of completions. On the property side, the company's southeastern orientation asset value growth at Percy Bikon, property developer, were in a healthy state, the directors said yesterday when presenting figures for 1986. Profits on trading and investpany's south-eastern orientation has enabled it to benefit from the new-found buoyancy of the industrial market. The only properties revalued during the year were those newly acquired or which had a change of tenure, so the shares must be looking at a considerable dis-count to their real net asset value as well as the prospective 20.3p.

1987 figure. That is unusual for
The final dividend is raised a sector in which parity or a
from 7.98p to 8.74p for an increased total of 12.94p (11.98p). the norm. With the high yield compensating for the lacklustre record, and the bid speculation

BOARD MEETINGS

Healthy asset growth

at Percy Bilton

| PAULE III | ,,,,,, |
|---|--|
| TODAY Interims: Western Selection. Hnals: Barton Group, British and nerican Film, European Ferries, T. Managament, Hunting Associated dustries, Kingsteigh and Forrester, & W. Maciellan, Ramco Oil Ser- 28, Walter Runciman, Segra, Stylo. | London and Morceau Thornton (G. Finais: Boulton (Wil |
| FUTURE DATES | Locker (Thom Parkland Tex |

still buoyed by Clayform's 3.5 per cent stake, Bilton's shares might begin to look attractive

1986 RESULI

Another year of positive and exciting progress for the Private Patients Scheme.

- 25% growth in membership
- 43% increase in value of benefits incurred
- 47% increase in contribution
- 86% of contribution income returned to members by way of benefits

For copies of the 1986 Report & Accounts, please write to the Company Secretary, Bristol Contributory Welfare Association Limited, Bristol House, 40-56 Victoria Street, Bristol, BS1 6AB. (Tel. No. 0272 293742)

Rising trend shown by UTC companies

BY CLAY HARRIS

The second secon

United Trust & Credit, financial services heart of the new UTC Group, yesterday reported a 58 per cent increase in pretax profits to £1.2m from £762,000 in 1985.

Somportex Holdings, the Slush Puppie crushed-iced drinks company and vehicle for the reverse takeover which created the combined group, achieved £267,000 pre-tax last year after a loss of £118,000 in the final eight months of 1985.

UTC Group's two constituents reported 1986 results separately because the merger was not completed until February. Using merger accounting, UTC said that pro-forms pre-tax profits of the combined group would have been £1.47m in 1986.

Combined turnover fell from

£15.9m to £14.2m. This reflected United Trust's shift in September from a licensed dealer acting as principal to an agency broker, as well as Comportex's sale of its confectionery division in 1985.

The improvement in margins at United Trust reflected the growing role of its corporate finance activities. An active issuing house, especially for companies coming to the Unlisted Security Market or raising capital under the Business Expansion Scheme, it obliges its clients to retain its services for at least five years. No further dividends are prointerims totalling 14p already paid to United Trust share-holders before the merger. UTC shares added 3p to 296p on the USM.

Lorlin rises 17% to £1m

Lorlin Electronics reported was lower than had been hoped pre-tax profits up by 17 per cent from £928,000 to £1.09m for than expected to increase pro-1988. And the directors said that the indications for the present year were very encouraging with orders con-tinuing to grow and production. tinuing to grow and production increasing.

Turnover at £5.11m (£4.42m)

tors are proposing a final payment of 2p (1.5p) to make a total of 3p (2.5p).

Catalyst profit trebles

Catalyst Communications, Finnish marketing services and Finnish marketing services and publishing group; which joined the Third Market in January, trebled its pre-tax profits to £439,244 for the 15 months to December 31 1986.

Superation profit-linked payment of up to prof

30 1985, to £5.08m, and earnings per share was 2.4p higher at 3.7p.

In November 1986, Catalyst bought the industrial electronics division of Nokia, Finland's largest privately held company, for an undisclosed price. In March this year it acquired Peter Miles and under review, said the directors.

Granville & Company Limited 8 Lovat Lane, London EC3R 6BP Telephone 01-621 1212 Member of FIMBRA

Partners for an initial consideration of £900,000 and a profit-linked payment of up to

Turnover rose from £3.46m to trade satisfactorily, and the for the 15 months to September board believed results for 1987 30 1985, to £5.08m, and earn would show continuing pro-

Granville Davies Coleman Limited 27 Lovet Lane, London ECSR 8DT Telephone 01-621 1212 Membet of the Stock Exchange

Bank of Scotland Head Office Edinburgh

Record Group profits from Bank of Scotland

In 1986/87 Bank of Scotland has again performed well.

Group pre-tax profits are a record £118.5m, an increase of 24% both for this year and on a compound basis over the past four years.

Mark Dividend increased by 18%.

Capital ratios are extremely strong.

Throughout Bank of Scotland Group the Staff are handling more business than ever before. Their enthusiasm for innovation and pride in our success is noticeable everywhere.

The domestic banking branches continue to achieve impressive growth in an increasingly competitive market while successfully handling the introduction of new services specially tailored to the needs of our customers.

A leading example is HOBS, our screenbased Home and Office Banking Service, which goes from strength to strength with a rapidly growing number of corporate customers now benefiting from the tremendous flexibility of the system.

RESULTS AT A GLANCE

| | 1987 | 1986 |
|----------------------------------|-----------|-----------|
| Pre-tax profit | £118.5m | £95.2m |
| Earnings per £1 Capital Stock | 57.6p | 46.1p |
| Dividend per £1 Capital Stock | 16.5p | 14.0p |
| Advances | £6,928.8m | £5,813.9m |
| Capital and Reserves | £558.6m | £514.5m |
| | | |

SPONSORED SECURITIES

The Republic of Italy U.S.\$ 1,000,000,000

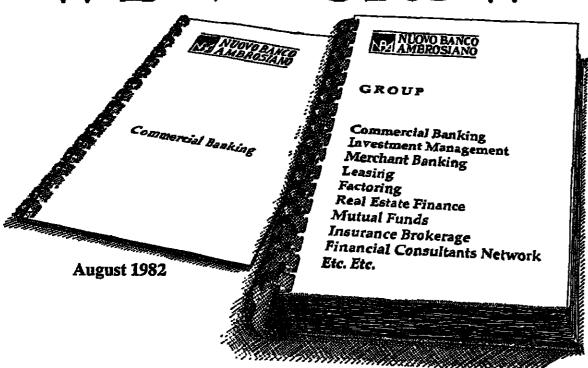
Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 12 May, 1987 to 12 November, 1987 the Notes will carry an interest rate of 71% per annum. The interest payable on the relevant interest payment date, 12 November, 1987 will be U\$\$383.33 per U\$\$10,000 coupon and U\$\$10,000 nominal amount in registered form; U\$\$1,916.67 per U\$\$50,000 coupon; and U\$\$9,583.33 per U\$\$250,000 coupon.

12 May, 1987 THE CHASE MANHATTAN BANK, N.A.



For a free copy of the Bank's Annual Report and Accounts please write to: Alistair G. King, Public Affairs Manager, Bank of Scotland, P.O. Box 5, The Mound, Edinburgh EHI IYZ or telephone him on 041-243 5441



We started as a "new" bank only in the Autumn of 1982. In just a few years we have created a banking and financial services group with few rivals in terms of excellence of service and diversity of operations.

Together with our subsidiary, Banca Cattolica del Veneto, we have 326 commercial banking branches in Italy's top

In addition we have a comprehensive range of subsidiaries offering highly qualified services for all major banking

and financial requirements. Our mutual fund management company has demonstrated performances well above the average.

May 1987

We have our own financial services consultants calling on businesses and household throughout the country. Whether it's leasing, factoring or merchant banking, we are now among Italy's leaders.

Nuovo Banco Ambrosiano and Banca Cattolica del Veneto, as well as our Fiscambi subsidiary, are quoted on the Milan Stock Exchange.

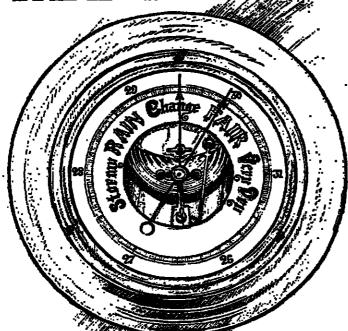


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Copies of the annual reports will gladly be sent on request to our External Relations Department (Piazza Paolo Ferrari 10 - 20121 Milan).

CHANGE IS MEASURED IN MANY WAYS.



MEASURE IS RESULTS.

Consolidated income (unaudited)

s we position ourselves for the future at Canadian Pacific, we have one basic objective: to improve long-term shareholder values.

This requires change. Restructuring. A sharper business focus.

| CONSORGATED INCOME (MINUTEDA) | | | | |
|--|-----------------|---------------|--|--|
| (in millions, except an | acounts ner sha | re) i | | |
| - Anna (| 1st Quarter | 1et Organiza | | |
| | | 12 Coming | | |
| | 1987 | 1986 | | |
| | \$ 56.3 | \$ 9.8 | | |
| Transportation | | | | |
| Oil and Gas | 35.7 | 13 | | |
| Forest Products | 25.0 | (9.5) | | |
| | | | | |
| Steel and Industrial Products | (5.0) | (11.7) | | |
| Real Estate | 7.7 | (11.7) 6.8 | | |
| | 8.2 | | | |
| Other Businesses | | 9.5 | | |
| Financial and Miscellaneous | 5.0 | 0.5 | | |
| Discontinued Businesses | (7.5) | (43.2) | | |
| | (7.2) | (43.4) | | |
| Net income before | | | | |
| extraordinary items | 125.4 | (36.5) | | |
| | 195.3 | (Ju.)/ | | |
| Extraordinary items | 177.7 | | | |
| Net income after | | | | |
| | # 310 H | A (0(6) | | |
| extraordinary items | \$ 318.7 | \$ (36.5) | | |
| Earnings per Ordinary share | | | | |
| The section of the section is a section of the sect | \$ 0.42 | e /n 193 | | |
| Before extraordinary items | | \$ (0.12) | | |
| After extraordinary items | \$ 1.06 | \$ (0.12) | | |
| I - toer community where | | 4 () | | |

So, at Canadian Pacific. we're simplifying our mix of businesses. Reducing our dependence on cyclical, capital-intensive industries. Strengthening our core businesses. And increasing our financial flexibility.

How are these changes paying off? Our latest results speak for themselves.

Canadian Pacific Limited **Building Lasting Values**

For more information, please write: Director Communications, Canadian Pacific Limited, Room 129, Windsor Station, Montreal, Quebec H3C 3E4

UEI profits boost 30% to £17m as forecast

maintained alongside increased stayed at 395p yesterday. Despite the brief firstation with fast-growing electronics and engineering group, a 30 per cent boost in ore-tax profits to £17.03m, as forecast in April.

Last month UEI announced its agreed £27.4m offer for for Miles 33, the computer graphics company, and estimated its own profits at £17m on turnover up 20 per cent to £115m, the figure actually achieved.

Earnings per share rose by 31 per cent from 14.5p to 19p. and the recommended final dividend is 3.8p (3.5p), making 5.9p (5.5p) for the year to January 31.

Quantel, SSL, Link Analytical and Cosworth had all made excellent progress, said the directors.

Steady growth in profits over the past three years had been are subsidiary of the less excepting at more clearly defined, with some of the less exciting subsidiaries as subsidiary company and divisions, and closure costs of a subsidiary company and divisions, and closure costs of the share price stayed at 395p yesterday. Despite the brief firstation with Oxford Instruments, when the claims for synergy were at best dubious, the add-on benefits of both SSL, and Miles are self-early mouths of 1987 with full order books, and the opportunity for continued progress.

Operational profits rose from £1.2m in just 3½ mouths. This adds to the impression that the company's strategy is becoming of the less exciting subsidiaries being sold. Even Cosworth, car engine manufacturer, once regarded as a bit of a chairman's a subsidiary company and divisions, and closure costs of a subsidiary company and divisions, and closure costs of a subsidiary company and divisions, and closure costs of the less extend the brief firstation with Oxford Instruments, when the claims for synergy were at best dubious, the add-on benefits of both SSL and Miles are self-early mouths. This adds to the impression that the company's strategy is becoming of the less exciting subsidiaries being sold. Even Cosworth, car engine manufacturer, once regarded as a bit of a chairman's or profits are sub IMPROVED trading performance in all its principal businesses gave UEI, the fast-growing electronics and engineering group, a 30 per cent boost in pre-tax profits to £17.03m, as forecast in April.

SHARE STAKES

Changes in company share stakes announced over the past week include:

Forminster—D i rector H.
Bronstein disposed of 100,000
ordinary (3.1 per cent). His
total holding, as altered, is
550,000 shares (17.22 per cent).
Alexandra Workwear—Disposals of ordinary shares by
directors: J. E. Drinkwater
28.264 (0.28 per cent); J. M.
Prior 21.803 (0.2 per cent), he
now holds 340,000 (3.1 per
cent); P. J. Davies 41,367
(0.37 per cent), he now holds
511,980 (4.62 per cent); and
Mrs P. M. Davis 25,840 (0.23 per
cent), she now holds 320,000
(2.89 per cent). Following
recent sales the following directors holdings have been altered:
R. C. Begg beneficial 9,000
(0.1 per cent), non beneficial
900,920 (8.1 per cent) and G. P.
Davis beneficial 290,000 (2.6 per
cent), non beneficial 574,720
(5.1 per cent).
Brown & Jackson—Polden

Brown & Jackson Polden Investments sold 1,550,000 ordinary, reducing its holdings from 6,410,000 to 4,860,000 (16.2

per cent).

Radio City (Sound of Merseyside)—Red Rose Radio acquired
272,538 "A" shares (12.38 per
cent of that class).

W. A. Tyzack—D. S. Tyzack
disposed of 25,000 ordinary.
Total holding, as altered, 469,800
ordinary.

ordinary.
Laidkw Thomson—Director
R. S. Sterling sold 47,000
shares.

Forminster-Director H.

maintained alongside increased 33 purchase so the share price

TMD Advertising ahead by

PRE-TAX profits at TMD cent of Horizons Media was produced for the six months to February 28 1987. Mr David Reich, the chairman, said in account with its appointment to his last annual report that he looked forward to another successful year, and the first half figures confirmed that this USM company was on course to achieve that objective.

Turnover increased by 14.3 per cent from £25m to £25.6m. Stated earnings per 5p share have grown from 4.8p to 5.7p, an improvement of 18.8 per cent.

Mr Reich said the group's proposed acquisition of 49 per to £304,000. Matthew Hall—Director Mr Howard Hicks disposed of 788,473 ordinaries from his own 788,473 ordinaries from his own bolding and his wife Anne Maureen Hicks disposed of 458,572 ordinaries. Thus 1,247,045 ordinaries from the beneficial holding of Howard A. Hicks were disposed of.

Derek Bryant Group — Harvard Securities reduced its ordinary holding from 7.86 per cent to 1.5 per cent; Jericho Capital Corporation of the US has acquired 165,000 ordinary.

Farminater—Director H.

20.8% after six months

Brewmaker profits plunge to break-even

The state of the s

THE directors of Brewmaker, manufacturer of supplies for home-brewing, have launched a vigorous programme of cost reductions including redundancies and the disposal of under-utilised premises is the face of a substantial drop in pre-tax profits from \$519,238 to \$2,858 in the year to January 31 1987. Turnover fell from \$7,93m to \$6,98m.

They declined to recommend a final dividend (0.5p) leaving the total for the year at 0.5p

a mnai dividend (0.59) teaving the total for the year at 0.5p compared with 0.8p last time. Exceptional charges of \$118,287 (nil) consisted of the amount written off on the sale of leasehold property and redundancy coars.

of leasehold property and redundancy costs.

The directors reported that Brewmaker, which is quoted on the USM, had made substantial investments over the past two years in plant, premises, equipment, people and the development of new products in order to take advantage of an anticipated recovery in its market.

However, this recovery had not materialised and the company had been faced instead with a significant downturn—particularly in the multiple section of the market.

Fundinvest rise

Fundinvest produced a 28 per cent improvement to 615.8p in its net asset value per capital share over the six months to March 31.

March 31.
Net revenue after tax of £173,000 (£144,000) was £410,000 compared with £328,000 for the equivalent period last year. The interim dividend rose from 2.67Sp to 3.41p per income share.

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that with effect from 12th May, 1987 their Base Rate is

reduced to 9% per annum.

Mationwide Building Society

£300,000,000 Floating Rate Notes Due 1996 (Second Series)

Interest Rate: 9.11125 % Interest Period: 11th May 1987 to

11th June 1987 Interest Amount per £5,000 Note due 11th June

Interest Amount per £50,000 Note 1987: £386.92

1987:

£38.69

Baring Brothers & Co., Limited Agent Bank

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with full voting Rights of DM 50.- nominal Value each Offering Price DM 830.- per Share

Dresdner Bank

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Morgan Stanley International

Nomura International

ABD Securities Corporation

Sal. Oppenheim jr. & Cie.

Westdeutsche Landesbank

Girozentrale

Rolls-Royce grey market price soars to 135p

(wmake

PERSONAL PROPERTY.

Cleveland Securities, the liceused dealer, sharply in-creased its grey market price for shares in Rolls-Royce yesterday in response to the rise in the London stock

It was offering to buy the 85p partly-paid shares at 132p and sell at 135p, compared with 122p bid and 125p offered on Friday. Its latest bid price would represent a premium of 55 per cent on the offer price.

Cleveland is making an unofficial market in the state-owned aero-engine maker's shares in advance of the start to official stock market deal-ings on Wednesday next week.

It said it was experiencing strong interest from oversens buyers, particularly in Europe. The sellers were UK institutions, it said, and it was continuing to deal only with professionals.

with professionals.

Cleveland's quoted price surprised some stock market analysts yesterday. "I think there will be an awful lot of people switching out of Rolls-Royce and into British Aerospace if its shares do open at that lead to the control of the state of the control of that level." said one.

Caradon to join **SE** valued at £100m

Caradon, the products company, is planning to come to the stock market in June or July this year through an offer for sale likely to value it at about

£100m.

The company is best known for its branded products such as Twyfords baths and toilets, Mira showers, Terrain plastic plumbing and Celuform PVC timber replacement systems. It was formed through a management buy-out of its businesses from Reed International in 1985. The price

national in 1985. The price then paid was £50m but this included a high level of borrowings, which the flotation will help reduce.

Caradon mainly serves the home repairs and improvements business. It made trading profits of over £15m in the year to March 1987 on turnover of £140m. turnover of £140m.
The fistation will be sponsored by S. G. Warburg

with Cazenove as stockbroker.

Nikki Tait on the race to win control of Garnar Booth

French farce in the making

WHEN AN industry is rduced close, that the food group to three of four major players, entered the fray alliances take an added mean-

farce. Price more than double since Yesterday, the £30m paper-last August to the current 298p only offer from fellow leather group, Pittard, stood within a whisker of success—with firm acceptances plus purchases and the market is a ready representing £6.97 per cent of route for anyway of purchase.

who gave early backing to its initial recommended terms and are barred by Takeover Panel rules from withdrawing until May 22.

May ZZ.

They even include the 4 per cent held by Garnar directors—who have since switched horses and recommended the rival Hillsdown bid instead. These shareholders have had no opportunity to consider the

Percy Bilton ...

& Unquoted stock.

Lee Cooper

FJC Lilley nii

ing. edging towards its goal, Hills-But the race to gain control down then upped the bidding of leather group, Garnar Booth, Garnar shareholders who

cannot believe their luck.
Yet somewhere, underlying
all the shenanigans, is an industrial argument. The leather
industry's problems have
always centred on its cyclicality, coupled with rising competition from developing countries In an effort to secure some

stability, the more successful survivors have attempted to carve out higher-margin niches. Strong & Fisher has headed for the clothing leather market. Pittard splits its sales into shoe upper leather 55 per cent, gloving leather 35 per cent and

no opportunity to consider the Hillsdown terms — which offer a revised 300p in paper against Pittard's (also revised) 304p but do, at least, tack on a 300p cash alternative.

There again, Hillsdown has no one to blame but itself. It talked to Garnar Booth during the £20m Strong & Fisher bid last autumn. The Garnar board was in contact again when Strong withdrew midway through a monopolies commission inquiry and Pittard expressed an interest.

But it was only 48 hours

Date Corres- Total Total

12.94 11.98

Current of ponding for last payment payment div year year

July 1 1.25 — 2.56 nil — 3.5 5.9

operator, already has four fellmongeries, yet takes in a growing furniture division which could welcome an increased supply of furniture leather.

has been little short of French have seen their company's That, though, has raised farce.

Testerday, the £30m paper-last August to the current 298p only offer from fellow leather group, Pittard, stood within a whisker of success—with firm more than match Hillsdown's skin market taking some 2.5m whisker of success—with firm more than match Hillsdown's skin sout of the 15m domestic kill last year.

representing 46.97 per cent or Garnar's shares.

However, rival bidder Hillsdown was still buying yesterday — and, even if it eventually accepted its 37.2 per cent been picked up by one or other accepted its 37.2 per cent been picked up by one or other been picked up by one or other been picked up by one or other accepted its 37.2 per cent been picked up by one or other busk about 10 per tent. UK kill of which less than half goes to its own fellmongeries.

With Pittard, the fit is more horizontal but every bit as good. Pittard's marketing is widely-respected and could probably squeeze a good bit more from Garnar's chamois business—10-12 per cent of the world market. Hillsdown's total involvement is not known but the group claims its own abbatoirs produce about 10 per cent of the UK kill of which less than half

On the shoe leather side, Pittard is already the largest supplier to the UK shoe in dustry but says customers are happy for it to take on Garnar's extra business.

Its gloving leather is sourced from the Middle East, using

from the Middle East, using tougher hair skins, and could not replace this by domestic sheepskins. However, Garnar's sheepskin

However, Garnar's sneepskin strength would give a more than useful boost to Pittard's clothing interests—which, according to one analyst, might go someway to explaining managing director Richard Strong's decision to sell his company's 16 cent Garnar stake to Hillsdown.

That is speculation: what is undeniable is the hefty rise in Pittard shares — from 100p to 300p — during the past six months. The group has only recently been discovered by sed an interest.

But it was only 48 hours pre-tax in the year to endbefore the Pittard offer — with before the Pittard offer — with full Garnar board backing — was due to reach what had looked to be its first and only ture group is a large abbatoir tently offered the best quotes.



David Macdonald, chairman of Pittard Group

According to the CCM, the market had failed to realise the significance of Pittard's water-proofing techniques, which have already secured it over 50 per cent of the US golfing glove market and have extensive implications for the likes of suede, and even military boots. Pittard beat everyone's esti-mates when it made £4.17m (rather than the £3.6m pre-dicted) pre-tax in 1986. Now

CCM have just lifted their forecast for the current year to £5.1m, putting the shares on a prospective p/e of under 12.

But views varied widely—Alexanders Laing & Cruickshank, for instance, is going for £4.5m,

Who proves correct, only time alone will tell. Yesterday, the real losers appeared to be the Garnar board, who appear to have backed the wrong horse at the last minute. Still, John Pittard, group

managing director, was yester day stressing a co-operative approach. And who knows where the Hillsdown interest

Pittard near success in battle for Garnar Booth

BY NIKKI TAIT

YEOVIL-BASED Pittard yesterday stood within a sight of success in its £30m bid battle for fellow leather group, Garnar

Booth. Hill Samuel, advisors to Pittards, announced that the company had either purchased or received acceptances from holders of 46.97 per cent of Garnar's shares. Mocover, one institution had also agreed to accept in respect of a further 1.26 per cent holding—but this is still subject to validation. Undeterred, rival bidders Hillsdown remained in the The Garnar board which Garnar market for Garnar shares backed the increased Hillsdown at 29.8p.

Both sides have been actively canvassing the remaining institutional holders.

Yesterday, Mr Harry Solomon, chairman of Hillsdown, refused to be drawn on the company's plans for the stake should Pittard succeed. "Our attitude is that we've bought a lot of shares and are continuing to buy," was all he would say. "We are long-term investors."

yesterday and was believed to bid last Friday—having previ-have made a small increase in ously recommended the earlier, its declared 37.2 per cent stake. said it had done so on the understanding that Pittard would not revise its terms. Yesterday the board remained firmly behind the Hillsdown

> Mr J. Pittard, managing director of Pittard, said that he still "wanted to work with the Garnar board" and would approach the merger—assuming success—"as co-operatively as possible."

Garnar shares were unchanged

Braithwaite losses reduced

over for heat equipment manu-facturer Andrews Group, yes- an industrial holding company

Braithwaite Group, the engi- which will increase the com- expected this year, neering company which has pany's market capitalisation. Braithwaite Auto launched a £27m agreed take- from about £11m to £39m, was formed to budget a

capital. opportunities were being sought.

"These changes are expected to have considerable effect this year," he said.

"These changes are expected were also down but cash flow was good because of destocking was good The purchase of Andrews, and a better performance was

Braithwaite Automatics per-formed to budget and another strong performance was also expected in the current 12

facturer Andrews Group, yesterday announced that pre-tax losses for last year were £248,000, against £1.02m in 1985-86.

Mr Andrew Fitton, managing director since January, said the results were unsatisfactory but the company had started initiatives to develop new products and cut working capital.

an industrial holding company expected in the current 12 months.

Braithwaite and Andrews of £8.18m (£9.97m). Loss per ordinary share was 9p (20.5p) and no dividend is being paid.

Braithwaite is to pay for the Andrews acquisition through the issue of 5.3m ordinary shares and 9.2m convertible preferrore shares. Most of these current 12 months. are to be offered to Braith-waite's existing shareholders. Braithwaite shares were suspended at 405p of the company's

Martin Ford losses accelerate

Martin Ford, the clothing announcement the change of financial position and is now to November 1985.

the company changed hands, there was a major sale and selective lease-back of the company's property, the Martin Ford retailing name was changed to Stage, and the Michael Barrie menswear

During the period control of

group was purchased for £1.1m. According to yesterday's

retailer which has undergone the company's stores to Stage ready to deploy its resources dramatic changes over the past and the costs associated with in areas where the company year, incurred a pre-tax loss their eight - week closure believes the management of the of £2.36m in the 14 months to totalled £2.17m. Other ungroup has skills to offer," he January 31, compared with specified losses accounted for said.

losses of £292,665 in 12 months £134,000 and losses on contraction in areas where the company with in areas where the company year, incurred a pre-tax loss their eight - week closure believes the management of the January 31, compared with specified losses accounted for said. tinuing businesses amounted to £60.000.

"The group is in a healthy

In March the Stage group
was sold for £5.9m. Today,
Martin Ford consists of the
Michael Barrie stores and the
proceeds of the asset sales.
Mr Ronald Altken, the chairman, said the company had about £8.7m, predominantly in

Turnover for the period was £9.2m, compared with £6.5m, of which property and development subsidiary generated £1m. The sale and leaseback of properties produced an extraordinary gain of £4.4m.

Loss per share amounted to 14.21p, pre-extraordinaries. Martin Ford's balance sheet date has been changed to January 31 which it says is more suitable for the retail industry.

4.90; a. .48 بنك تونس العالمي ها TUNIS INTERNATIONAL BANK

DIVIDENDS ANNOUNCED

..... 8.74†

United Friendly 14.9: June 20 12.1 21

.....int 15

18 AVENUE DES ETATS UNIS D'AMERIQUE PO BOX 81 LE BELVEDERE 1802 TUNIS - TELEPHONE: 782411 - TELEX: 13 272/ 14 051

FINANCIAL STATEMENT AS AT DECEMBER 31st 1986

| | US\$ '000' | | US\$ '000 |
|--|------------------------------|---|--------------------------------------|
| Cash and due from banks Interbank placements Commercial loans and advances | 17,512 105,978 115,874 | Authorised capital: Hundred Million US Dollars Paid-up capital Reserves | 40,227 5,421 2,911 |
| TOTAL EARNING ASSETS | 221,852 | Net income for the year Shareholders' subordinated loan | 10,000 |
| investments in financial institutions | 3,952 | TOTAL SHAREHOLDERS' FUNDS | 58,55 |
| Fixed assets and def. charges | 997 | Due to banks and demand deposits Fixed Deposits taterbank Deposits Long Term Deposits | 1,196 16,173 157,241 13,498 |
| Customers' liabilities on acceptances | 3,574 | TOTAL DEPOSITS | 188,100 |
| Accrued interest and other assets | 4,793 | Acceptances outstanding Other Liabilities | 3,574 2,439 |
| TOTAL ASSETS | 252,680 | TOTAL LIABILITIES | 194,12 |
| | | TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | 252,680 |
| Clients' liabilities-Letters of Credit Guarantees and Acceptances | 94,170 | Bank's liabilities—Letters of Credit Guarantees and Acceptances | 94,170 |
| TOTAL | 346,850 | TOTAL | 346,850 |

The paid-up capital has been increased from US\$40,227,000 to US\$43,586,750 as at March 31 1987. The General Assembly, during its fourth meeting held in Tunis on 23rd March 1987, has approved a dividend distribution of US\$2,000,000.

MAIN SHAREHOLDERS

| YEMEN BANK FOR RECONSTRUCTION AND DEVELOPMENT | AL RAJHI COMMERCIAL EST. FOR EXCHANGE |
|--|--|
| | KUWAIT REAL ESTATE INVESTMENT CONSORTIUM |
| KUWAITI FRENCH BANK | |
| | AL FUTTOOH INVESTMENT CO. |
| FIRST GULF BANK | GULF GROUP FOR PROJECTS AND INDUSTRIES |
| ARAB AFRICAN INTERNATIONAL BANK | UNITED FISHERIES OF KUWAIT |
| OMAN INTERNATIONAL BANK | EAGLETEX PUBLISHERS |
| AL BAHRAIN ARAB AFRICAN BANK | KOMYT INCORPORATED |
| BANK OF KHARTOUM | OTHER ARAB AND EUROPEAN CORPORATIONS |

Freshbake in two deals

Freshbake Foods Group has In another deal Freshbake acquired all the outstanding and Frigoscandia, a wholly-ordinary shares of Premier owned subsidiary of the AGA Group of Sweden, have formed a new joint company to be regionally held 25 per cent of previously held 25 per cent of the equity (through Wold, exclusively process vegetables which it acquired in January). Freshbake, which already sells will retain responsibility for extensively in Ireland, intends to integrate all its Irish activities and to expand its marketing afforts in that country. Dividends shown pence per share net except where otherwise stated. • Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

The new joint company will

CUSTOMER INFORMATION FROM GENERAL MOTORS

HOW TO USE **COMPUTERS INTELL**

FASTER MARKET RESPONSE, QUALITY IMPROVEMENT, AND COST-CUTTING

At the beginning of this decade, the problem was clear. American industry was in decline. Some short-term fixes were possible, but competition from lower-wage nations demanded something more—an American industrial renaissance. GM took the challenge.

We set out to develop a new American method of production, integrating new technology with new social systems in a human partnership that gives people authority over machines and responsibility for their work.

We had to do more than emulate the Swedish or Japanese methods, we had to have better integration of the social system with technology. With the monumental tasks of reducing emissions and improving fuel economy coming under control, we were able to turn the attention of GM's engineers and scientists to this new task.

GM engineers developed the MAP (Machine Automation Protocol) system to permit machines already on the factory floor to communicate with each other and with the central computer. Before the invention of MAP, the machines, which spoke different computer "languages," were difficult to manage or even

to operate. Under the new system, the machines could be instructed from a central source, made to work in harmony. The opportunity for flexible manufacturing had come to the factory floor.

Cost-cutting was another mission for computer technology. GM, working together with union people, devised a way to save millions of dollars a month. Without reducing benefits to employes! Computer programs were designed and implemented. And the cost-saving began.

EDS, assisted by Hughes Aircraft with its experience in communications satellites, is designing a communications system to link more than 200 major GM facilities in 39 countries, along with 50,000 other locations, including GM dealers, suppliers, and financial offices. The combined efforts of

GM engineers, EDS, Hughes Aircraft, and associated artificial intelligence companies, are showing remarkable results in advanced computer-integrated manufacturing. By using com-puters more effectively, we have greatly reduced market response time. Parts can be designed, manufactured, and tested in a single interactive system. Simulations on computers can cut out months of building, testing, revising and retesting of both products and plant operations.

Computers are now improving GM quality. For example, computer vision systems enable us to gauge the accuracy of the body of a car after the unpainted

metal parts have been welded together. We can make sure now that every single part of every car body meets specifications. In three dimensions.

Right now, scientists and engineers, working with facili-ties managers, have completed the strategy and are implementing a real-time computer system which will carry individual orders from the dealer, through the manufacturing and assembly process, to delivery to the customer.

A single system, with people in charge of the machines at every step along the way—that's a major part of the vision GM believed was necessary to make America world-competitive. It's cooperative, human, and high tech. By 1990, we expect it to help save us \$10 billion annually. Our goal is to be the undisputed quality leader in every price class in which we compete. And we're on the way.

The vision is paying off.

This advertisement is part of our continuing effort to give customers useful information about their cars and trucks and the company that builds them.



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Previous 134.10 139.50 124.50 125.76 125.76 125.76 125.76

PLATINUM 50 troy oz. 3/troy oz

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LIVE CATTLE 40,000 fbs. cents/tb

'Accident prone' Comex takes another tumble BY STEFAN WAGSTYL

to

VISITORS TO the Commodity Exchange, the New York futures market which deals in gold, silver, copper and aluminium, can rarely make sense of the frantic shouts and wild hand signals of the traders.

But in the last few days the exchange itself has had trouble trying to sort out the confusion in the trading pits. A sudden spurt in silver prices on April

27 brought an unprecedented surge in business which swamped the settlement rooms of the exchange and of some of its 70-odd clearing members. Comex, as the exchange is generally known, has now cleared the backlog, and is to make changes to its procedures over the next few months to try to make sure the same diffi-culties do not recur. But it could take much longer for the

reputation In London and in New York, bullion banks trading bullion -- bars and coins as opposed to paper futures contracts - re-ported an increase in investment interest. One trader said:
"I do not know if any per-manent damage has been done to Comex. But it has certainly

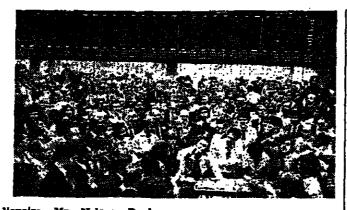
tarnished its name." The exchange fiercely denies that any harm has been done to its name. "People are saying that for their own self-interest. It is nonsense," says Dr Terry Martell, a Comex senior vice president.

Nevertheless, the affair could not have come at a worse time for Comex, possibly threatening a recovery in its fortunes. Trade in precious metals has picked up strongly since last summer after a prolonged period of low volumes. The price of a Comex seat has climbed from \$65,000 in mid-1986 to an average of \$120,000 recently.

Comex is one of four New York commodity exchanges sharing one trading floor which together fallen far behind their rivals in Chicago in the 1980s in developing financial futures contracts at a time when trade in commodity contracts has mostly been dull.

The Chicago Board of Trade, the world's largest futures exchange, has been as quick to take advantage of Comex's latest misfortune. On Friday it announced plans for two new precious metals contracts—one precious metals contracts—one for 1,000 ounces of gold and the other for 5,000 ounces of silver
-identical to those traded on Comex. The CBOT, which already trades smaller gold and silver contracts, said "recent market conditions" had triggered a demand for larger-

sized contracts. Moreover, for the third time exchange was investigated after it suspended trading in silver in 1981, when the Texan bil-



puter.

and passes it to a clerk, who works for him. The clerk notes

the trade on a brokerage sheet in a "writing-up room;" these

sheets are normally handed to Comex staff who enter the

details into the Comex com-

Traders have responded half-

heartedly to the exchange's efforts to improve things. Only five out of 70 Comex clearing

members use an alternative computer-to-computer link with

Comex now plans to follow other US exchange and increase the direct responsibility of

clearing members for reporting trades, reducing the role of the floor brokers. The exchange has also doubled its settlement staff to 60.

higher profile and visibility than most.

Hunt tried and failed to corner In 1985,

tightened up the regulation of US futures markets generally following the Volume Investors affair on Comex, in which a clearing member of the exchange collapsed as a result of defaults by three gold options Comex argues that its latest difficulties have arisen from an

unprecedented and unexpected swing in silver prices which soared by 40 per cent in a week to hit \$11.25 an ounce before falling back sharply. It says it acted prudently in closing early for three days last week in order to allow time for sorting

out the backlog.

However, officials at other
US exchanges say that the
ability to cope with extreme
swings in prices is the test of
a well-run futures market. The Chicago Board of Trade said it recently handled im trades in a day without a hiccough, compared with an average for the year so far of compared with an average for the year so far of some 350,000. Comex, which has been dealing with a daily average about 85,000, was swamped by 236,000.

since 1980 Comex is under close scrutiny from the Commodity how to improve what it confutures Trading Commission, the US markets watchdog. The system of recording trades,

Currently, a floor broker

LONDON **MARKETS**

PRICES FOR lead and zinc rose sharply on the Lendon Metal Exchange yesterday, reflecting Cominco's declara-tion of force majeure for all products from its Kimberley/ Trail mining complex, where 3,200 workers started a strike 3.299 workers started a strike over wages at the weekend. The Trail smelter, about 400 miles east of Vancouver, produced 240,090 tomes of line and 110,000 tomes of lead last year. Lead, which rose £21 a tonne to £420 for cash match. metal, remains in tight supply, with stocks in LME warehouses falling for the 15th consecutive week to 15th consecutive week to 10,275 tonens. Zine's increase of £21 a tonne to £354.5 for cash metal, was also spurred by news of producer price rises from both the US and Europe. The state-owned Minero Peru also declared force majeure on shipments but its Caja Marquilla sine smelter, which has technical problems and could be out of action for 45 days. Oil prices action for 45 days. Oil prices also rose, with the price of Brent crude for June delivery quoted 30 cents higher at \$18.80 a barrel. The rise was

change, the price of gasoil was up by \$3 to \$157 a tonne. LME prices supplied by Amalgamated Metal Trading.

| staff to 60. Other US futures markets have had their problems. In particular, the regulatory authorities were concerned—until trading rules were changed recently—about exces- | International Petroleum Exchange, the price of gasoil was up by \$3 to \$157 a tonne. LME prices supplied by Amalgamated Metal Trading. |
|---|---|
| sive price swings in financial futures at the quarterly "triple | ALUMINIUM |
| witching hour" when a host of stock market contracts expired simultaneously. | Unofficial + or close (p.m.) — litightLow £ per tonne |
| But some traders claim that Comex is accident-prone. The | Cash 8624 + 16 859/856 3 months 855-4 +10 859/848 |
| Commission says, politely, that Comex is little different from other exchanges in its regula- tory record but adds that | Official clusing (am): Cash 858-7 (845.5-6), three months 846-7 (843-4), settlement 457 (845), Final Kerb close: 856-8.5. Turnover: 24,800 tonnes. |
| Comex's problems do have "a higher profile and visibility" | COPPER |

fuelled by strong advances in eil products, and by generally bullish sentiment. On the International Petroleum Ex-

settlement 457 (846). Final Kerb clos 856-6.5. Turnover: 24,800 tonnes.

| COPPER | | | COFF | gained |
|------------------------------|--|-----------------------------|--|----------------------------------|
| Grade A | Unoffic'l + or close E per tonne | High/Low | southem et La madmus Lasers gel | ates of 1 smbert. being ar |
| Ceah 5 months | 918-20 +11.5 693.5-4:+11 | 990 696 ₍ 881 | was able tively light with starting | conditi |
| Official of | osing (am): Ca | sh 920-20.5 | hook. | |
| (905.5-6.5). 9), settleme | three months 86 nt 920.5 (906.5). | Final Kerb | COFFEE | Yeston |

| ose: 896-7. | | | | |
|--|---------------------------------|----------------------------|-----------------------|---------------------------|
| Standard ish months | 882-6 870-4 | ÷19 +17 | Ξ | Mag July Sep Nov |
| Official clo 63-5), the attlement 8 sices, 69-73 amover; 46, | e month: 75 (865) cents p | s 360-5 . US er pour | (858-60), Producer | Man Man Man |

| | Unofficia ciose (p £ per | H + or m.) — tonne. | High/Low | |
|--------------|--------------------------------|---------------------------|--|--|
| sh nonths | 371-2 | +21 +20,75 | 452/428 3,74,5/566 | |
| 71-2). | closing | atha 373-4 | esh : 441-3. I (359-80), Kerb close: | |
| I-2. 7 | umover: | | nnes. US | |

NICKEL

| Cash 3 months | 2626-30 | +52.5 +65 | 810/2780 |
|--------------------------|--|--------------|--------------------|
| (2.805-15) 70), aetti | closing (am , three mont ement 2,830 e; 2,800-08. | 5a 2,780-l | 5 (2,765- Final |
| ZINC | | | |
| 17-5 | Unofficial | + or i | |

| grade | Ciosa (p.m.) £ par t | High/Low | |
|---|---|-------------------------------|--|
| Cash 3 months : | 554-5 550-1 | +31 +30, 2 5 | 539/538 563/525 |
| (513.5-4.5). 2.5), settle close; 851- | closing (at , three mo man: 539 (a 2. Tumove Western: | nths S 14.5). Ir. 30,31 | 34-6 (512- Finel Kerb 30 tonnes. |

KUALA LUMPUR TIN MARKET---Clos

Gold fell St. to \$456%-454% on the London bullion market yesterday. The metal touched at \$453-453% and was fixed at \$454% in the morning and \$453 in the atternoon. It touched a peak of \$455%-456% and a low of \$462%-453.

| 30LD BULLION (fine our | nce) May 11 |
|--|---|
| 2000 5454144543 Opening 545345319 M'n'g fix 3454.75 Aft'n'n fix g453,00 | (22751-274) (2271-2711g) (2271-251) (2278-072) |
| GOLD AND PLATING | M COINS |
| Am Eagle \$467.472 Mapheleat \$46712.47012 Krig'rind \$468.46712.47012 Krug \$485.254 4 Krug \$119-120 Angel \$454.467 //18 Angel \$45-50 Hew Sov \$10612-10712 Jid Sov \$10612-106 1 20 Eagle 2500-550 Hoble Plat \$624-634 | (£2011-2641) (£2015-2631) (£276-2775) (£1401-141) (£715-721) (£2795-2811-) (£271-301) (£641-635) (£641-635) (£641-635) (£641-5311-) (£641-5311-) |

SILVER

Silver was fixed 9.85p an ounce higher for spot delivery in the London bullion market yestenday at 497.35p. US cent equivalents of the fixing levels were: Spot 829.5c, up 10.5c; threatmenth 844.25c, up 10.5c; threatmenth 844.25c, up 11.3c; and 12-month 888.1c, up 12.5c. The metal opened at 491-494p (821-826c) and closed at 504-808p (638-843c).

| LVER Der Toy oz | Buillon Fixing Price | + or | LM. p.tr Unoff | E 40 | r |
|--------------------------|--|----------------------------------|----------------------|--------------------|---|
| et Ponths . Months | 497.35p 508.15p 517.85p 536.80p | 18,85 410,2 +10,4 +11,5 | 507. 518. | 5p 1+11 5p 1+10 | 5 |
| ME 1 | ufnovér. | Nil | (IIII) | lota o | 1 |

COTTON

LIVERPOOL — Spot and shipment seles for the week commanding May 5 amounted to 3,163 tourses (the largest weekly figure for many months) against 1,747 tonnes in the previous week. Intensive trading brought dealings in Colombian. Israell, Pakistani. Chinese, American, West African and North Brazillan verieties.

US MARKETS TRADE, LOCAL and speculative buying steadler the precious metals before profit-

taking took prices to the lows

of the day, reports Drexel
Burnham Lambert. Later,
however, the gld, silver and
platinum futures recovered
on fresh buying and shortcovering to close with pured
spine. Company triving gains. Copper futures con-tinued its recent rally, clos-ing on the highs after good commission house buying touched off stops. Good com-mercial buying, especially from Europe, steadled crude oil futures in the face of trade profit taking. Commis-sion house buying constant trade profit-taking. Commission house buying touched off stops to further steady prices as the trade adopted a less aggressive stance, selling on a scale-up basis. Trade and commission house buying steadled sugar futures. Speculative buying and trade short-covering in coffee futures firmed prices, touching off stops on the way. Cotton futures continued to rise on good commission house buying despite trade scale-up selling and fears that the

selling and fears that the NEW YORK

INDICES

REUTERS

DOW JONES

May 11 May 8 Mith ago Year ago

15 93,9 1563,6 1652,7 1790.4

Spot ,127,24125,97, — .1: 9,29 Fut ,127,51126,88, — ,124,78

MAIN PRICE CHANGES

is boost with reports weekend in extreme Brazil, reports Draxel Despite coffee grow-inaffected the market hardens, closing steady kening in the after-

Sales: 3,236 (1,311) lots of 5 tonnes. (CO indicator prices (US cents per pound) for May 8: Comp. daily 1979 107.56 (107.67): 15-day average 108.24

| | ciosa ciosa | + <u>o</u> r | Business |
|--|---|--------------------------------------|---|
| | £ per tonns | | done |
| Sept Dec March May | 1255-1268 1293-1294 1309-1310 1335-1336 1361-1362 1361-1362 1401-1402 | +7.0 +7.0 +6.0 +7.0 +7.5 | 1268-1266 1297-1267 1818-1808 1868-1881 1864-1856 1884-1875 1402-1886 |
| Sales: 1,911 (1.729) lots of 10 tonnes. ICCO indicator prices (SDRs per tonne). Daily price for May 11: 1.608.45 (1.601.33); 10-day average for May 12: 1,604.41 (1,808.30). | | | |

FREIGHT FUTURES

Gains of up to 35 points were replatered on the opening and the bighs were made during sarly trade. The BFI rose 12 points with physical news centraing around Guil/Jupan being negotiated at around \$17, reports Clarkson Wolff. | Close | High/Low | Prev.

Dry Cargo Tumover: 1,2/7 (1,121).

GRAINS

Old crop wheat, after sarly support, sessed on trade selling before reliying on renewed shipper and commission house support, closing on a firm note. New crops saw a negative trade with concernitive short-powerien, holding parative short-covering holding iss steedy, reports T. G. Roddick. BARLEY

May ... | 120.60 | +1.52 | 104.75 | July ... | 122.10 | +0.80 | -8.65 | Mov. ... | 103.75 | +0.16 | 107.15 | Jan. ... | 108.75 | +0.16 | 107.56 | Mar ... | 108.90 | +0.19 | 105.97 | May ... | 111.50 | +0.16 | 107.55

May untraded. Sales: 5 lots of 100 tonnes.

LONDON GRAINS—Wheet: US Herd Winter 13¹/₂ per cent: June/July 94.50. Aug 94.56. US No 2 Soft Red Winter: June 93.75, July 91.50. Aug 92.25. French 173-12 per cent: May 143.00. English feed, fob: May/June 124.00 sellers. Sapt 103.00-103.75, Cot/Dec 106.00-107.00. Jan/March 110.00-111.00 buyer/sellers. Maist: US No 3 Yellow/French, transhipment East Cosst: May 145.50. Berley: English feed, fob: May 112.00. Aug 161.75, Sept 103.50, Oct/Dec 106.50 sellers.

May again came under keen seiling pressure, opening £5.00 down before treding out during its less hour in the 138-138 range to expire £138.00. The PMB everage sex-term price was approximately £15). There were 108 notices of interridon to tender. New crops were £2.3 easier on profit-taking following a change in the weather forecast to cooler, showery conditions, reports Coley and Harpar.

Brant prices firmed all day in a bullish market sided by the weak doller. Dubal prices also continued to edge cautionsly swards. June WTI opened 12c up on Nymex and traded 2ic up at 1.30 pm EDT. In the patroleum products market gas oil continued steady at recent higher levels. Fuel oil remained firm in talln trading. Naphtha was firmer on reduced prompt availability—Patroleum Argus, London.

WHITE.

CRUDE OIL-FOR (\$ per berrel)-June Arab Heavy..... Prompt delivery cif (5 per to 200-203 166-168 +1 102-114 +5 171-170 +6

Turnover: 4,086 (4,480) lots of 100

HEAVY FUEL OIL U8 5 July..... 105.50 +2.25 July..... 103.25 +1.25 103,25

into London ring dealing

Refco buys

By David Owen in Chicago and tefan Wagstyl in London

REFCO GROUP, the largest US futures commission merchant, is poised to become the latest US brokerage firm to join the London Metal Exchange as a ring dealer, following its agreement to buy the futures market activities of Lewis & Peat, excluding those in coffee and The privately-controlled UK

company, in which the Guinness Peat financial group has a minority stake, says it is ling out of futures pro in order to concentrate on trading physical commodities. Mr Robert Kissin, the chair-man, said companies now needed very considerable capital to compete in the futures markets with large US commission houses.

The deal, signed late last week, is the latest in which a UK trading company has reduced its presence in the London futures markets and position in Europe.

However, Chicago-based Refco, which lays claim to a 20 per cent of world client futures market volume, says it is delaying a final decision on whether or not to take over the activities of Lewis & Peat's LME ring dealer, Wilson Smithett & Cope.

The Mayle Leaf increased until it sees how the LME copes with its planned transition to cleared trading on May 29.

cleared trading on May 25.

Mr Tone Grant, Refco president, said "I suspect it would almost insignificant" amount, as ald Mr Church.

Sales of the US Eagle, launched last year, totalled 1.787m ched last year, totalled 1.787m N their jobs in the operations it buys. In a string of major brokerage house acquisitions in 1001 and 1002 the major brokerage house acquisitions in droves. 1984 and 1985, the group laid

Tin futures decision postponed BY WONG SULONG IN KUALA LUMPUR

THE KUALA LUMPUR Com- regarding clients who want to cents a kilo and supply is modities Exchange Board has make settlements in Malaysian expected to be tight due to postponed a decision to intro-duce tin futures until next month to allow more time to study certain operational

The board which met last Friday, will meet again in the first week of June. Mr Syed Jabbar Shahabudin, the KLCE chief executive, said there were several operational areas which the board felt the tin committee should look into before tin futures were launched on the exchange later in the year.

Since the tin contract is the wants talks with the banks firm at current levels of 230 exporter.

currency.

Mr Syed Jabbar said the Malaysian central bank has given its approval for the tin contract to use US dollars. The KLCE has also designated Penang and Singapore as additional saids had been as a said singapore as a delivery saids. delivery points, but has not yet appointed the warehouses in the two ports. Meanwhile, Dr Lim Reng Yaik, the Malaysian Minister of

Primary Industry, in his annual review of Malaysia's export commodities, is optimis-tic of better prices this year because of strong demand from

strong intake by the Soviet Union China and South Korea. Prices of palm oil and tin are also expected to remain at their current levels, which are a good 30 and 40 per cent higher than those obtained a year ago. Timber prices have surged

since the beginning of the year, due to strong demand and tight supply.

The only major Malaysian export commodity likely to face some price deterioration is cocca, because of a growing world surplus. Malaysia is expected

to export 120,000 tonnes of cocoa for 1987, making in US dollars, the exchange Rubber prices should remain it the world's fourth biggest

Maple Leaf sales decline BY STEFAN WAGSTYL

reduced its presence in the Leaf gold coin fell by 20 per opened ut cont last year to 1.5m ounces to a large US group keen to increase its position in Europe.

Leaf gold coin fell by 20 per opened ut cent last year to 1.5m ounces in the face of intense competition in the US from the newly-one-ounce tannia. The Maple Leaf's share of the bullion coin market fell from 65

> director said yesterday.
>
> The Maple Leaf increased sales to Japan and Europe but sales to the US, previously the biggest market fell to "an almost insignificant" amount,

coins in droves.

The Maple Leaf results show

off most of its quarries' workforces, citing the need to keep
overheads to a minimum.

how competitive the market for
bullion coins has become ever
since the demise of the South

SALES OF the Canadian Maple African Krugerrand in 1985 opened up the market to others.

The UK is launching a new challenge in the market with a one-ounce coin called the Brithe Traditional sovereign is relatively less marketable because of its un-orthodox weight of 0.2354 of an

LONDON METAL EXCHANGE WAREHOUSE STOCKS

| last Friday) (tonnes) | | |
|-----------------------|------------------------------|--|
| Numinium | -6,025 to 124,350 | |
| Copper | +1,600 to 146,45 | |
| ead | -1,850 to 10,27! | |
| Vickel | -156 to 4,866 | |
| l'in | -65 to 29,210 | |
| Zinc | +1,425 to 32,37! (ounces) | |
| | | |

-156,000 to 21,802,000

Tighter UK fishing boat rules planned By David Blackwell

THE GOVERNMENT plans to tighten the law on the registration of British fishing boats to curb fishing against UK quotas by foreign-owned vessels. Mr Michael Jopling, the Agri-

culture Minister, said that under the changes any company wanting to register a British vessel would have to be largely owned and managed by British citizens resident in the UK.

" I am very much aware of the industry's concern about foreign interests making use of our present relatively liberal registration arrangements to enable their vessels to fish against UK quotas," he told the samual general meeting of the National Federation of Fishermen's Organisations in York.

Low prices 'may bring fresh oil crisis'

tial staff paper.

The report's careful, diplomatic language avoided mention of any support for oil producers' efforts to hold the price of crude up to its present level of around \$18 per barrel.

However, the analysis clearly showed that any slide below demand for Opec crude might this level would create control of the next four to six years (in 1986 prices) then rise to \$20 per barrel for the next four to six years (in 1986 prices) the six years (in 1986 prices) the six years (in 1986 prices) the six years (in 1986 prices) then rise to \$20 per barrel for the next four to six years (in 1986 prices) then rise to \$25 to \$35 per barrel for the next four to six years (in 1986 prices) then rise to \$25 to \$35 per barrel for the next four to six years (in 1986 prices) then rise to \$25 to \$35 per barrel at language avoided mention of any support for oil producers' efforts to hold the price of crude up to its present taking about another world oil crisis, the analysis clearly points this way, showing that demand for Opec crude might the next four to six years (in 1986 prices) then rise to \$25 to \$35 per barrel by the year 2000.

Although it carefully avoids talking about another world oil crisis, the analysis clearly points this way, showing that the price of the pri However, the analysis clearly points this way, showing that showed that any slide below this level would create considerable dangers for the the end of the next decade. This future supply of oil in the would obviously allow the

siderable dangers for the future supply of oil in the delayloped world.
And even if prices remain at around \$20, the position of the Organisation of Petroleum Exporting Countries will strengthen fairly rapidly in the next 15 years. next 15 years.

the oil price has about reached the oil price has about reached its peak for the time being. Opec oil, including natural gas "Prices in excess of \$20, if they could be achieved, would be b/d." under constant downward pres-sure until the considerable excess of productive capacity to \$30 per barrel), all produc-was redced in all but the Gulf tion in the developed world was producing countries."

ext 15 years. eliminated and, under foresee.
The IEA's economists believe able market conditions, this

expected to fall. However, lower

DEMAND

BY MAX WILKINSON IN PARIS

LAST YEAR's fall in oil prices ever, that prices will tend to rise in the 1990s, as demand in economy, but it has also increased the dangers of a and supplies of oil from outside the Gulf falls away.

For its analysis, the report that prices will tend to rise in the 1990s, as demand in pull down production in the 24 per cent per year now expected. The report says higher demand, coupled with reduced to increased the dangers of a standard for oil from outside the Gulf falls away.

For its analysis, the report that alleady been expected when prices were high.

Lower prices it says, will be required by the early stored to the says, will be required by the early stored to the prices were high. had already been expected when prices were high.

Lower prices, it says, will also increase demand for oil. If prices had remained high, WORLD OIL SUPPLY AND

(million barrels a day) 1985 1999 2000 37-39 13.14 50-53 Non-OECD Total 12 46 16-17 14-15 10 12-13 3 25-32 09-21 17 23-24 26-30

Their paper suggests, how- exploration expenditures, even per cent per year over the next tions."

will be required by the early 1990s, over 1985 levels rising to 6m to 8m b/d by the year 2000." The Organisation for Econo-

mic Co-operation and Develop-ment countries will depend on imports for about 63 per cent of their oil, compared with only about 50 per cent now.

Even before the fall in oil prices, the OECD countries' efforts to find new oil fields had become progressively less suc-cessful. "New discoveries have terms and relative to produc-tion," says the report. In addition, the cumulative

discovery of new oil has been falling in relation to the number of exploration wells drilled. "Despite continuing technological improvements in demand for oil would have been capected to rise at only about verse the decline in a new a half to three-quarters of 1 discovery and reserve additional capet the next the nex

POTATOES

Three months final kerb 517-20p.

هلدامة المصل

Closa Prev High 172,5 166.0 175.0 17 CRUDE OIL (LIGHT) SOYABEAN OIL ... 17.60 17.85 58.00 18.06 18.30 18.60 18.70 18.80 18.90 18.80 460.5 463.5 463.5 474.5 474.6 494.6 492.5 502.5 511.5 May July Sept Dec March May HEATING OIL Lettest Prev High Love 52.00 51.20 52.20 51.20 52.20 51.60 52.20 51.60 52.70 52.70 52.40 52.00 52.70 52.22 53.05 52.60 53.20 52.50 53.20 54.10 53.52 54.10 54.46 54.12 54.70 54.46 SPOT PRICES—Chicago loose lerd 14.50 (14.00) cents per pound. Hendy and Harmen silver bullion 842.5 (838.0) cents per troy ounce. New York tin 319-20 (319-22) cents per pound. irregularly easier. Coloury Cantral Africana remained about steedy but plainer varieties were often difficult of self. Quality Caylons continued to self well but mediums tended lower and plainer descriptions were neglected. Offshors teas met limited demand but where sold prices were selectively dearer. Quotations: quality 140p a kg (140p); medium 103p a kg (103p); low medium 63p a kg (64p). PHYSICALS - The London market PHYSICALS — The London market opened about unchanged, extracted little interest throughout the day and closed neglected, reports Lewis and Peet. Closing prices (buyers): Spot 61.00p (60.50p): June 60.75p (80.25p); July 60.25p (59.75p). The Kuala Lumpuriob price (Melaysia/Singapore cents) per kg: RSS No 1 229.0 (230.5); SMR 20 198.5 (198.5). FUTURES-Index 678, June 675-578, July 575-678, July/Sept 575-578. Sales; OIL

RUBBER

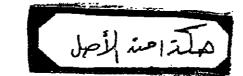
SOYABEAN MEAL

Sales: 319 (88) lots of 20 tonnes. SUGAR

LONDON DAILY PRICE—Raw sugar \$178.50 (\$105.50). up 50c (up £1.00) a tonns for MaytJune delivery. White sugar \$189.50, up 50c.

Salas; 2,268 (1,510) lots of 50 tonnes. Tate and Lyle delivery price for granulated basis augar was £209.50 (£208.50) a tonne for export, international Sugar Agreement—(US cents per pound fob and stowed Caribbean ports). Prices for May 8: Dally price 8.73 (8.78); 15-day average 6.67 (8.68).

Premium gasoline... leavy fuel Oil... GAS OIL FUTURES USA



CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Pound falls on election news

100.2.

STERLING FELL back on profit taking, after the news that Mrs Margaret Thatcher, the Prime Minister, had called a UK General Election for June 11.

Earlier in the day dealers reported further intervention by the Bank of England to sell sterling as the pound hovered just below DM3.00.

Sterling retreated from the gainst 0.2 per cent in February.

US producer prices will be published Friday.

The dollar rose to DM 1.7965 from PFF 5.9725; to SFF 1.4770 from SFr 1.4700; and to Y139.80 from OB Bank of England figures the dollar's index rose to 100.5 from 100.2.

Sterling retreated from the Sterling retreated from the day's peaks, touched before the election announcement, falling to DM2.98 from DM2.9950. It also lost to \$1.6560-\$1.6590, and fell to FFr9.9550 from FFr10.0050; to SFr2.45 from SFr2.4625; and to Y232 from Y234.

The exchange rate index, calculated by the Bank of England, declined 0.3 to 73.2.

The dollar traded just below more within a narrow range of DM L80 and around Y140 for most of the day, gaining ground on

DM1.80 and around Y140 for most of the day, gaining ground on slightly improved sentiment about the US economy, and speculation the US Federal Reserve might increase its discount rate by ½ per cent to 6 per cent in the near future.

Last Friday's US unemployment figures were much better than expected, but dealers suggested the major test of the dollar's recent upward trend would come on Thursday, with publication of EMS EUROPEAN CURRENCY I

on Thursday, with publication of the March US trade figures. The trade deficit was forecast to EMS EUROPEAN CURRENCY UNIT RATES improve from February's shortfall of \$15.1bn, with the market gen-

erally expecting a figure of around \$12bn to \$14bn.

Apart from the trade figure, March business inventories are also due on Thursday, and were forecast to rise 0.1 per cent,

£ IN NEW YORK

| May 11 | Latest | Previous Close |
|------------------------------|---|---|
| £ Spot | 1,6590-1,6600 0,31-0,30 pm 0,68-0,65 pm 1,15-1,05 pm | 1.6740-1.6750 0.31-0.30 pm 0.69-0.67 pm 1.18-1.10 pm |
| Forward pres U.S. dollar. | nlums and discor | mts apply to the |

STERLING INDEX

| | | | May.11 | Previous |
|-------|------|--------|--------|----------|
| 8,30 | 2(P | 171111 | 73.7 | 73,8 |
| 7.00 | am | | 73.6 | 73.7 |
| 10.00 | āln. | Marrie | 73.6 | 73,7 |
| 12.00 | an | | 73.6 | 73.8 |
| Neon | | | 73.6 | 73.8 |
| 1.00 | Pers | | 73.6 | 73.6 |
| 2.00 | Parp | | 73.6 | 73.6 |
| 3.00 | Pm | | 73.3 | 73.6 |
| 4.00 | em | | 73.3 | 73.6 |

| May 11 | Bank rate % | Special Drawing Rights | Eartpele Currency Unit |
|------------------------|--|--|---|
| Casadian S | 4 7 7 90 90 11.5 21 ₂ | 0.78105 1.3026 N/A 48.5691 8.787711 2.9410 N/A 7.8206 N/A 192.23 N/A | 0.84301 1.15456 1.51926 14.6052 7.81290 2.07763 2.34296 6.94294 1500.35 161.885 7.72942 145.417 7.24486 1.702445 |
| (all the Decoration 1) | _ | MIA. O | ATURE ! |

CS/SDR rate for May 8: 1.74831 Currency Movements

| May 11 | Black of England Index | Morgan Guerranty Changes % |
|--|--|---|
| Sterting U.S. Dollar Canadian Dollar Anstrian Schilling Belglar Franc Danish Krone Denssche Mark Swiss Franc Gelider French Franc Lina | 733 100.5 77.2 137.8 100.0 93.3 146.8 174.2 135.0 71.5 47.3 226.6 | -83 -46 -112 +115 +116 +116 +117 -127 -127 -127 -127 -127 -127 -127 - |
| | | |

OTHER CURRENCIES

| May 11 | · .£ | \$ |
|--------------|----------------------------|---------------------------------|
| Argentins | 2.6060-2.6180 | 1.5660-1.5720 |
| Australia | 2,3365-2,3395 | 1.4030-1.4030 |
| للهوري | 47.5700-47.8400 | 28.5880-28.7310 |
| Finiand | 7,2765-7-2895 | 4.3620-4.3640 |
| CLASCE | 221.15-225.10 | 13235-134.55 |
| Hong Kong | 12.9675-12.9885 | 7.8045-7.80 <u>65</u> 70.10° |
| ITER womanne | 118.60° 1387_10-1399.65 | 828.70-835.50 |
| Korez (Sth) | D 45100-0 45200 | 0.27100-0.27120 |
| Luxembours | 61.80-61.90 | 37.25-37.35 |
| Malaysia | 4 1050-4 1150 | 24705-24725 |
| Mexico | 2002.00-2025.35 | 1203.00-1215.00 |
| N. Zealand | 2,8930-2,9005 | 1.7360-1.7390 |
| Saudi Ar | 6.2410-6.2465 | 3.7495-3.7505 |
| Slegapore | 3.5250-3.5350 | 2.1215-2.1235 |
| S. Af. (Cm) | 3,3535-3,3725 | 2.0170-2.0210 |
| S. Al. (Fn) | 5.2950-5.4685 | 3,1745-3,2785 |
| Takean | 54.30-54.60 | 32.45-32.55 |
| U.A.E. | 61125-61185 | 34725-34735 |

MONEY MARKETS

Rates steady on election date

INTEREST RATES showed little overall change in the London money market yesterday, follow-ing the announcement of a general election on June 11. Threemonth interbenk money was quoted at 8%8% per cent, unchanged from Friday. Overnight money opened at 9½-8½ per cent and stayed around 8% per cent for much of the morning before climping seesy in 816 new before slipping away to 8½ per cent. However, rates rose in the afternoon up to 11 per cent with

UK clearing bank base lending rate 9 per cent since May 8

late balances taken at 101/2 per

With so much good news already discounted, the market took on a more cautious look ahead of the election and hopes were dampened of another early cut in clearing bank base rates. The Bank of England forecast a shortage of around £150m with

factors affecting the market including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining (850m, partly offset by Exchequer transactions which added £260m and a fall in the note circulation of (380m. In addition banks brought forward balances £50m

The forecast was revised to a shortage of around £400m and the Bank gave help in the morning of £37m through outright purchases of £1m of eligible bank bills in band 1 at 8% per cent and £38m in hand 2 also at \$16 per cent.

band 2 also at 8% per cent. During the afternoon, the forecast was revised once more, this time to a shortage of around £450m, before taking into account the morning's help. The Bank gave additional assistance in the after-noon of £131m through outright purchases of £10m of local authority bills and £54m of eligible bank bills all in band 1 at 8% per cent and £57m of eligible bank bills in band 2 at 8% per cent.

May 12

Over
Next 10 Per 1

band 2 at 8% per cent.

Late assistance came to £115m,
making a total of £283m. In Frankfart call money was easter amid speculation that credit conditions
speculation that credit conditions
conditions
become more relaxed.

Discoss Mist Deposit Pressure has increased on the Bundesbank to reduce some of its short term interest rates. A deci-sion over the weekend by the Ita-lian authorities to allow the lira to move without intervention against

the D-Mark was seen as a thinly veiled atterned to the control of the control of

FINANCIAL FUTURES

The yen was slightly weaker against th dollar in dull Tokyo

expected US unemployment figures supported the dollar, but dealers were reluctant to trade

ahead of Thursday's US trade

The dollar rose to Y140.00, from Y139.10 on Friday. Forecasts for the US currency during the rest of the week ranged from Y137.50 to Y142.00, depending on whether the March trade shortfall is higher lower than February's defeit of \$15 1bm.

+0.84 1.23 +0.23 -0.17 +0.26 +0.38 +0.95

0.69-0.64 pm 0.50-0.37 pm 31-20 pm 31-20 pm 31-20 pm 32-420 ds 336-389 ds 4-11 ds 15y-164 ds 15y-164 ds 12-25 pm 14-27 pm 34-27 pm 34-27 pm

2.13 O.54-0.54 pm 4.55 1.20-1.05 pm -0.67 0.23-0.32 ds 1.66 0.75-0.90 pm -0.17 3-m-2 ds -3.11 1.33-1.90 ds -3.31 1.33-1.90 ds -3.51 2.00-11.00 ds -3.55 8.00-11.00 ds -3.55 8.00-11.00 ds -2.55 1.70-2.00 ds -2.59 1.50-3.90 ds -2.59 1.50-3.90 ds -2.59 1.00-3.90 pm 4.01 1.27-1.22 pm -2.15 9.00-20 pm

± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752

1.60 0.77 3.42 1.65 -1.16 -1.31 3.71 -6.47 -9.35 -1.39 -5.82 0.38 -0.79 5.06 4.34 5.00

1.60 3.02 -0.90 1.83 0.60 -2.76 -2.54 -2.92 -7.40 1.23 -2.40 1.23 -2.40 3.36 3.36

5% 5% 7% 7% 5% 5% 5% 5% 3% 4 3% 5% 10-104 7% 7% 7% 7% 3% 3% 10% 107

43.1257 7.81290 2.07762 6.94294 2.34248 0.776957 1500.35

1.6580-1.6590 (331-0.28c pm 2.2735-2.2745 (332-0.22c pm 3.355-3.36b; 13-1c pm 14-7c pm 11.20b-11.21b; par-11; pare dis 11.20b-11.21b; par-11; pare dis 2.97-2.98b; 12-11; par dis 2.97-2.98b; 12-11; par dis 2.97-2.08.74 127-191; dis 2.95-9.95 (1-1) c pm 10.40b-10.41b; par-2 pre dis 1-1b; c pm 10.40b-10.41b; par-2 pre dis 2.95-9.96

POUND SPOT—FORWARD AGAINST THE POUND

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

1.6580-1.6590 1.4860-1.4870 1.3340-1.3350 2.0250-2.0260

EURO-CURRENCY INTEREST RATES

612-7 A 612-7 A 612-7 A 4-4 A 1012-1074 N/A

57-94 67-64 51-54 114-2 32-311 58-7 64-74 4-4-9 97-104

EXCHANGE CROSS RATES

May 11 E 5 DM YEN

0.336 0.557 1. 4,310 7,149 12,84

Sw. Franc Deutschma

0.31-0.28t pm 0.59 2.54c pm 0.06-0.09c ds 0.30-0.26c pm 150-2 c ds 1.50-2.00ce ds 0.51-0.48pf pm 80-120c ds 3.60-4.10km ds 4.10-4.40cre ds 0.40-0.3c pm 3.20-2.00cp pm

811-811 74-74 74-8 54-54 34-34 84-84 94-74 74-74 34-34 104-104 4-94

0.822 1.128 721.8 10.56 14.48 9272

640.2 1000

10. 2.461 3.375 4.063 1 1.371

8% 8½ 6% 6% 7% 7½ 5% 5½ 3% 3% 8% 8% 7% 7% 7.7% 3% 3½ 10% 10%

3341 4291

1,346 104.8 4,496 1,107 1,518 4,818 375,1 16,10 3,961 5,432

Yen per 1,000: French Fr per 10: Lira per 1,000: Betgian Fr per 100.

69.05 2.963 0.729 1 107.9 4.628 1.139 1.562

42,4582

1.6570-1.6730 2.2100-2.2251 3.353-3.384

1.1175-1.1235 2.971₂-3.00 229.90-232.88

+1.57 -0.50 +0.93 +0.56 +0.99 +1.11 +1.13

Prices slightly weaker

compared with DM 2.9970, before the announcement of the UK general election, but then declined, In Miland the D-Mark fell to L722 at the fixing, from Friday's record high of L725.20, in calm Exchange yesterday. This followed the announcement of a June 11 UK general election. Speculation had already pointed towards this date and to a Con-servative Party re-election. Conserecord night of Lissacy, in calm trading following news the Bank of Italy is prepared to allow a significant fall in the value of the lira against the German currency. servance rarry re-election. Consequently much of the good news had already been discounted and prices fell back after the announcement. With sterling also losing direction during the afternoon as some speculators chose to take areasts. JAPANESE YEN-Trading range ngainst the dellar in 1987 is 159.45 to 138.35. April average 142.86. Exchange rate index 226.6 against

take profits,

Three-month sterling deposits for June deliverly opened at 91.48

up to the election. The Bank of England's more cautious attitude will probably now meet with less opposition since the authorities will be doubly keen on avoiding any undue strain on sterling over

PRICES FINISHED below Friday's closing levels in sterlingbased contracts in the London
International Financial Futures

up from 91.43 and touched a high the next month.

US bond prices closed down from opening levels but above Friday's closing rates. Trading was

Sentiment now seems likely to be affected principally by the performance of the pound and the various opinion polls in the run

the same way, opening at 127-28
for June delivery and touching a
high of 128-01 before closing at
127-03 down from 127-31 on
Friday.

Sortiment per secret likely to

in order to support the US unit. The latter suggestion had considerable opposition however, with other traders suggesting that the dollar had to move lower in order to restore US competitiveness. The June bond price opened at 92-16 up from 92-07 and touched a high of 92-23 before coming back

LIFFE FT-SE 100 INDEX FUTURES OPTIONS
Strike Calls - Last Pots-Last
Price May June May Jone
20000 18-bi 19-16 0.01 0.54
20250 13-68 14-92 0.08 1.22
20750 11-30 12-81 0.20 1.71
21000 9.03 10.95 0.43 2.35
21250 6.94 923 0.84 3.13
21250 5.09 7.68 1.49 4.08
21750 3.95 6.30 2.45 5.20
Estimated volume total, Calls 8 Parts 34
Previous day's open int: Calls, 259 Parts 244

0ec. 0.50 0.62 0.76 0.93 1.10 1.30 1.51

Latest High Low 0.7161 0.7167 0.7151 0.7224 0.7230 0.7216 0.7287 0.7292 0.7278

Pots June 0.00 0.00 0.06 0.36 1.34 3.42 5.40 Sylke Calls - Last | Lune | July | Sept. | May | 1.40 | 17.90 | 17.80 | --- | 17.70 | 0.50 | 1.50 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15.40 | 15 Puts—Last
Juse July
0.45 —
0.80 —
0.25 0.25
0.20 0.35
0.40 0.95
1.60 2.15
3.75 4.65

Pres. 92.07 91.08 90.11 89.15 88.22 87.31 87.09 86.21

92.14 91.15 90.19 89.24 88.31

87.19

93.05 —

Calls—Last
May June July Sept. May
27.05 21.05 — 21.05 0.00
11.05 11.05 11.05 10.06 0.00
11.05 11.05 11.05 11.06 0.00
6.05 6.06 6.46 7.24 0.00
1.38 2.45 3.17 4.29 0.39
0.02 1.61 1.24 2.27 4.03
0.00 0.09 0.37 1.07 9.01
ci volume total, Calls 28 Puts 80
city's open last, Calls 28 Puts 80 Puts—Last June July 0.00 — 0.00 0.03 0.03 0.89 0.33 0.89 1.72 2.62 4.88 5.67 9.36 9.80 Sept. 0.07 0.28 0.83 2.01 4.06 7.04 10.84 July 0.85 1.40 2.55 3.60 5.20 7.10 9.10 0.30 0.70 1.55 2.70 4.50 6.50 LONDON **CHICAGO**

Latest 94.16 93.56 93.34

28-YEAR 12% HOTTONAL GILT 550,000 32:05: of 100% Close High Low Pres. 127-03 128-01 127-00 127-31 126.31 127.28 127-00 127-27 126.20 — 127-16 volume 29,136 (37.071)

10% NOTIONAL SHORT GILT £190,000 640s of 100%

\$1m points of 100% High 92.71 92.31 92.07 91.90 91.72 92.58 92.56 92.55 91.58 91.72

U.S. TREASURY BONDS 8% \$180,000 32mis of 100% Close High Low 92-12 92-23 92-07 91-17 — **CURRENCY FUTURES** POURD-S (FOREIGN EXCHANGE) Spot 1-min. 3-min. 6-min. 12-min 1-6585 1-6556 1-6519 1-6484 1-6457 MIN-STEELING SA per E Latest High Long 1,6595 1,6635 1,6585 1,6570 1,6610 1,6525 1,6520 1,6580 1,6480 1,6520 — 1,6500 LIFFE-STERLING 625,800 S per E

Long-term Eurodolburs: Two years 81₂-81₈ per cent; three years 81₂-81₉ per cent; four years 85₂-7₅ per cent; five years 81₂-9 per cent dominal. Short-term rates are call for US Dollars and absnese Yen; others, two days' notice. F Fr. S Fr. H Fl. Line C\$ B Fr. 1. 1.459 2.960 232.0 9.955 2.450 1.360 2151 2.214 61.85 0.603 1. 1.797 139.9 6.003 1.477 2.026 1297. 1.335 37.30 FT LONDON INTERBANK FIXING (11.00 a.m. May 11) 3 months U.S. dollars

> The fixing rates are the arithmetic means, rounded to the neares; one-pirteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westrokister Bank, Bank of Tokyo, Degische Bank, Banque Nationale de Paris and Morgan Guaranty Trust. MONEY RATES

350-360 77-8 3-11-54-57 4,03375 97-107-6,75 12-124-3.70-3.85 814-82 37-37-5 57-52 3.78125 10-101-72-72-3,70-3,85 84-84

S&x Mouths One Year 81-84 84-84 82 811 7-5 813-84 148-118 11-82 64 54 912-834 <u>,</u>

veiled attempt to exert more pressure on the West German authorities to cut interest rates. Some indication of the authorities to cut interest rates. Some indication of the authorities intention could come today with the market expecting the Bundesbank to announce a sale sand repurchase agreement at a lower rate

Company Notices

tronoh mines malaysia berhad

NOTICE OF MEETING NOTICE IS MEREBY GIVEN that the Eleventh Annual General Meeting of members of Tronch Mines Malaysia Bernad with be held at the PNB Theotratia. 2nd Floor, Memara PNB, 201A, Jalon Tun Razek, 20400 hualis Lumbur, Malaysia on Thurisday, 11th Anne 1887 of 10 00 am for the lollowing purposes. To consider and, if thought fit, pass terms 1, 2, 3, 4 and 6 as ordinary resolutions and item 5 as a special

- lution:
 That the profit and loss account for the year ended 31st December 1986 and the balantee Company at their days and the cornealisated profit and loss account for the year of December 1988, the cornealisated balance sheet at that date and the cornealisated at source and societation of funds of the Company and its materiations register with it reports of the Directions and Auditors be and are hereby received and adapted, and the fin

- and is hereby recognized a uniform of uniform and an advantage of the property of the period of the Annual General Meeting. That Messay Peat, Marwick, Mitchell and Co, who are eligible and have given their consent for responditioners, be and tare hereby re-appointed the Company's Auditors for the period until the conclusion of the next Annual General Meeting and that the renumeration to be paid to them be food.

Tills: A member catified to obtaind and vote at the meeting is emitted to appeint one or more proxi-amend and was in his stead. A pray need not be a member of the Company (i) There are no Directors' service contracts required by The Stock Exchange, London, to be a available for impection at the meeting.

Company Announcement

ANNOUNCEMENT

NEW DEALING ROOM EQUIPMENT

This notice is published to advise all relevant staff in those companies with whom we deal that all telephone calls to our Bishopsgate dealing room will be taped from 14th May 1987.

All necessary steps will be taken by us to protect the confidentiality of the recordings.

Belge Limited 4 Bishoosnate. London, EC2N 4AD



GENEVA

- Full service is our business Law and taxation
- Mailbox, telephone and telex services
- Translation and secretarial services Formation, domiciliation and administration of Swiss and foreign companies

BUSINESS ADVISORY SERVICE SA 7 Rue Muzy, 1207 Geneva Tel: 36.05.40

F.WORLD VALUE OF THE POUND

of foreign currencies to which they are tied. Abbreviations: (A) approximate rate, so direct quotation available; (F) free rate; (P) based on U.S. dollar partitles and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate (bg) buying rate; (Bk) bankers' rate; (cm) commercial rate; (ch) convertible rate; (f) linaucial rate; (exC) exchange certificate rate; (mc) non commercial rate; (nom) nominal; (official rate; (sg) selling rate; (c) controlled rate.

| COUNTRY | CURRENCY | VALUE OF £ STERLING | COUNTRY | CURRENCY | VALUE OF £ STERLING | COUNTRY | CURRENCY | VALUE OF £ STERLING |
|--|-----------------------------------|---------------------------|--------------------------------|----------------------------|------------------------|------------------------------|------------------------------|------------------------------|
| 46-1 | | ~~~ | Ghana | . Cedi | 265.76 | Panama | . Bafboa | 1.6585 |
| Afghanistan | Afghani Lek | 99.20 10.0105 | Cibraltar | Gibraltar E | 1.0 | Papua New Guinea | | 1.4913 |
| Algeria | Diezr | 7.7205 | Greece | Drachma | 223.13 | Paraguay | . Guerani | (532.73 (10) (1227.79 (7) |
| i . | (French Franc | 9.9550 | Greenland | Danish Krone | 11.2125 | 1 | | (exc(o)25,33 |
| Andorra | Spanish Peseta | 208.50 | Grenada | E. Caribbean \$ | 4.50 | Peru | . Inti | (F) 37.62 |
| Angola | Kwanza | 46.387 | Guarialoupe | . Local Franc U.S. S | 9.9550 | | | (Fn) 31.68 |
| Antigua | E. Caribbean S | 4.50 | 1 | | 1.6585 (1.6585 | Philippines | Philippine Peso | 33.70 |
| Argentina | Austral | 2.6120 | Guatemala | Quetzai | (F) 4.3774 | Pitcalm Islands | £ Sterling | _ |
| Artiba | Florin Australian S | 2.9853 2.3380 | Guinea | Franc | 566.90 | Delend | New Zealand S | 2.8968 |
| Austria | Schilling | 20.955 · | Guinea-Bissau | | 1083.87 (1R) | Poland | Zioty Escudo | 412.85 230.35 |
| Azores | Portoguese Escudo | 230.35 | Guyana | Guyanese \$ | 16.72 | Puerto Rico | U.S. S | 1.6585 |
| | - | | Halei | Goerde | 8-2925 | · · | • | = |
| Bahamas | Sahansa S | 1.6585 | Halti Honduras Hong Kong | Lempira | 3.32% | Qatar | Qatari Ryel | 6.0835 |
| Balearic Islands | Dinar Soanish Peseta | 0.6300 208.60 | Hong Kong | H.K. S | 12.9780 | Reunion Isle de ta | French Franc | 9.9550 |
| Bangiadesh | Taka | 51.00 | rungary | Forting. | 78.4847 | Romania | Leu Rwanda Franc | (N/C) 16.33 |
| Barbados | Barbados S | 3.3357 | Iceland | icelandic Krona | 64.48 | | | 129.68 |
| Selgium | Belgian Franc | ((cm) 61.85 | India | (пазан Вирее | 21.05 | St. Christopher | E. Caribbean \$ | 4.50 |
| | | ((in) 62.25 | Indonesia | Ruplah | 2753.23 | St. Helena | St. Helena £ | 1.00 |
| Belize | BS | 3.3170 | Iran | Rial Traci Dinar | 118.60 0.5208 | St. Lucia | E. Cambbean S Local Franc | 4.50 9.9550 |
| Bernada | C.F.A. Franc Bermudian \$ | 497.75 1.4585 | Irish Republic | Punt | 1,1185 | (S) Vincent | E Carllebone & | 7.7330 4.50 |
| Bhutan | Ngultrum | 21.05 | Israel | Sheker | 2.6475 | Samoa American | U.S. S | 1.6585 |
| Bolivia | Boliviano | (0)3.3517 |) (41) | Lira | 2151.0 | San Marino | Italian Lira | 2151.0 |
| Borswarta | Pula | 2.7850 | Jeory Coast | C.F.A. Franc | 497.75 | São Tomé & Principe | Dobra | 40.8728 |
| Brazil | Спизало | 47.7100 | Jamaka | Jamaican Dollar | 9.50 | Saudi Arabia | Saudi Ryal | 6.2438 |
| BUILDIA A NAMA I STENOS ** | ช.ร. ร | 1.6585 | | Yea | 232.00 | Senegal | C.F.A. Franc S. Rupee | 497.75 9.20 |
| Brunei Bulgaria , | Brupei \$ Lev | 3.5300 1.3942 | Jordan | Jordanian Dinar | 0.5545 | Sierra Leone | Leone | (a) 82.00 |
| Berkino Faso | C.F.A. Franc | 477.75 | Kampuchea | Riel | N/A | Singapore | Singapore S | 3 5300 |
| Burma | Kvat | 10.7402 | Kenya | Kenya Shilling | 27.75 | Solomon Islands | Soloman Is. \$ | 3.2935 |
| Burnedi | Burondi Franc | 203.20 | Kiribati | Australian \$ | 2.3380 | Somail Republic | Someli Shilling | 182.435 |
| | | | Kores (North) | Wot | 1_5590 | South Africa | Rand | {(Cm) 3.3630 |
| Cameroon | G.F.A. Franc Canadian S | 497.75 2.2140 | Kores (South) | Won Kuwaiti Dinar | 1393.05 0.4515 | Snain | Peseta | (Fa) 5.3818 208.60 |
| Canary Islands | Spanish Peseta | 208.60 | l | | | Spanish ports in | | |
| Cape Verde Islands | Cape V. Escudo | 148.05 | Lags | New Kip | 58.0475 | North Africa | Peseta | 208,60 |
| Cayman Islands | Cayman Isles \$ | 1.3848 | Lebanos | Lebanese £ Majori | 191.80 | Sri Lanka | S.L. Rupee | 48.20 |
| Cent. Afr. Republic | C.F.A. Franc | 497.75 | Lesotho | Liberian \$ | 3.3630 1.6585 | Sudan Republic | Sedan £ S. Guilder | 4.1463 2.9604 |
| Chie | C.F.A. Franc Chilean Peso | 497.75 355 18 | Lipia | Ubyan Dinar | 0.4942 | Swaziland | Lilangeni | 3.3630 |
| China | Renminbi Yuan | 6.2308 | I Liechtenstein | Swiss Franc | 0.4942 2.4500 | Sweden | Swedish Krona | 10.4100 |
| Colombia | Col. Paso | 392.47 | Luxembourg | Luxembourg Franc | 61.85 | Switzerland | Swiss Franc | 2.4500 |
| Corporo Islands | C.F.A. Franc | 497.75 | Macao | Patara | 13.4130 | 5yria | Syrian £ | (a) 6.5096 |
| Congo (Brazzaville) | C.F.A. Franc Colon | 497.75 101.52 | IN-8956129 : | Portuguese Escudo | 230.35 | Talwan | New Talwan \$ | 54.45 |
| Costa Rica | Cuban Pesa | 1.2895 | Malagasy Republic | M.G. Franc | 1099.31 | Tanzania | Tan. Shililing Baht | 99.70 |
| Cyprus | Cyprus £ | 0.7850 | Majaysia | Kwacha Ringok | 3.66 4.1100 | Toge Republic | C.F.A. Franc | 42.40 497.75 |
| | | ((com) 8.8 | Maidive Islands | Ruffyta | 11.6095 | Tonga Islands | Palanca | 2.3380 |
| Czechoslovakia | Koruna | nc 15.33 | Mali Republic | C.F.A. Franc | 497.75 | Trinidad & Tobago | Trinidad & Tob. \$ | 5.9706 |
| l | | (T) 14.96 | Malta | Maitese E | 0.5650 | Tunisia | Tupisian Dinar | 1.3849 (sg) |
| Denmark | Danish Kroner | 11.2125 | Marthique | Local Franc | 9.9550 | TurkeyTurks & Calcos Islands | Turkish Lira U.S. S | 1340.35 1.6585 |
| Difibouti Republic of | Djibouti Franc E. Caribbean \$ | 290.0 4.50 | Magritania | Ougulya Mauritian Rupes | 124.73 21.025 | Tuvalu | Australian S | 2.3380 |
| Dominican Republic | Dominican Peso | 5.3360 (7) | | | (2013.68 | Ugarda | Uganda Shilling | 2300.0 |
| | | | Mexico , | Mexican Peso | 1994.49 | United States | U.S. S | 1.6585 |
| Ecuador | Sucre | (6) 243.89 | Miqueton | Local Franc | 9.9550 | Uruguay | Uruguay Peso | 345,44 |
| | | (F) 256.37 ((a) 1.1610 | Monaco | French Franc | 9.9550 | United Arab Emirates . | | 6.1155 |
| Egypt | Egyptian £ | (t) 2.27 | Mongolia | Tugrik E. Caribbean S | 5.5651 4.50 | USSR | Rouble | 1.0479 |
| El Salvador | Colon | 8.3240 | Morocco | Dirham | 450 13.65 (sq) | Vanuatu | Vatu | 178.49 |
| El Salvador Equatorial Guinea | C.F.A. Franc | 497.75 | Mozambigue | Metical | (A) 336.E3 | Vatican | Italian Lira | 2151.0 (4) 7.13 |
| Ethiopia | Ethiopian Birr | 3.455 | - | | | Venezuela | Bolivar | (5) 12.44 |
| Falkland Islands | Falkland Isles £ | 1.0 | Namibia | S.A. Rand Australian S | 3.3630 | 70.000 | - Contract | (6) 42.36 |
| Farce Islands | Danish Kroner | 11.2125 | Nauro Islands | Nepalese Rupee | 2.3380 35.68 | Vietnam | Dong | (o) 133.40 |
| Fili 1512005 | Fiji \$ | 1.7748 | Netherlands | Guilder | 33.600 | Virgin Islands U.S | U.S. 5 | 1.6585 |
| Finland | Marida | 7.2830 | Netherland Antilles | Antiliza Guilder | 2.9853 | Wexem Samoa | Tala | (A) 3.5344 |
| LLGIAC PROPERTY AND ADDRESS OF THE PERSON NAMED AND ADDRESS OF | Franc | 9.9550 | New Zealand | N.Z. S | 2.8968 | Vernen (North) | Rval | |
| French C'ty in Africa | C.F.A. Franc | 497.75 9.9550 | Nicaragua | Cordoba | 3662.56 | Yemen (South) | Ryau S. Yemen Dinar | (A) 17.15 (sg) 0.572b |
| French Golana | Local Franc C.F.P. Franc | 9.9550 175.0 | Niger Republic | G.F.A. Franc | 497.75 | Yugoslavia | New Y. Dinar | 979.95 |
| | _ | | Nigeria | Naira | 6.7726 | _ | | |
| Gabon | C.F.A. Franc | 497.75 | Norway | Norwegias Krone | 11.0825 | Zaire Republic | Zaire | 182,341 |
| Gambin | Dalasi Gamada | 11.00 2.9800 | Oman Sultanate of | Riai Omani | 0.6430 | Zimbabwe | | 12.90 (17) 2.6950 |
| Germany (Mest) | Ostmark Deutsche Mark | 2.9800 2.9800 | Pakistan | Pakisten Rupee | 28.70 | | Printernal & | 2.0730 |
| | | | | | | | | |

‡Rate is the transfer market (controlled). ‡‡ Now one official rate. (1) Essential goods, (2) Preferential rate for priority imports such as feedstuffs. (4) Preferential rate for Public Sector Debt and Essential Imports. (5) Preferential rate. (6) Free rate for lustiny Imports, remittances of money abroad and foreign travel. (7) Parallel rate. (9) Bankmota rata. (10) Rate for exports. (14) Rearry all business transactions. (15) Nigeris, Auction price for dollar N/A. (16) Bolivia, New Currenty Introduced (Boliviano, worth Jm Petos) Jan 1 1987. (17) Zambia Kwacha, set at 8 Kwacha to the Dollar, May 5 1987. (18) Gullera Bissau Peso, Devalued by 41% approx, May 1987. Correction for May 1, Kuwalt 0.4509, Saudi Arabia 6.2400, United Arab Emirates 6.1120



EXPORT CREDIT INSURANCE. 01739 4311.

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| | MONDAY MAY 11 1987 | | | | | FRIDAY MAY 8 1987 | | | DOLLAR INDEX | | |
|---|--------------------|-----------------|-------------------|-------------------|---------------|-------------------|-------------------|-------------------|--------------|--------|----------|
| Figures in parentheses show number of stocks | US Dollar | Day's Change | Pound Sterling | Local Currency | Gross Div. | US Dollar | Pound Sterling | Local Currency | 1987 | 1987 | Year |
| per grouping | Index | % | index | Index | Yleid | index | Index | Index | High | آجة ا | (approx) |
| Australia (94) | 135.62 | -0.3 | 121.25 | 126.51 | 2.82 | 136.01 | 120.39 | 127.06 | 136.01 | 99.92 | 95.15 |
| Austria (16) | 90.34 | -0.9 | 80.77 | 84,34 | 2.24 | 91.15 | 80.68 | 84.59 | 101.62 | 90.34 | 92_72 |
| Belgium (47) | 119.92 | -0.9 | 107.21 | III.05 | 4.30 | 121.05 | 107.15 | 111.65 | 122.35 | 96.19 | 83.69 |
| Carrada (131) | 130.94 | +0.3 | 117.06 | 126.53 | 2.38 2.35 | 130.52 | 115.53 | 126.36 | 136.17 | 100.00 | 99,28 |
| Denmark (39) | 117.52 | +0.1 | 105.06 | 108.05 | 2.35 | 117.44 | 103.95 | 107.41 | 124.10 | 98.18 | 103.73 |
| France (122) | 121.17 | -0.1 | 108.32 | 114.09 | 2.45 | 121.26 | 107.33 | 113.61 | 121.82 | 98.39 | 96,86 |
| West Germany (90) | 93,92 | -0.3 | 83.96 | 87.72 | 2.14 | 94.19 | 83.37 | 87.58 | 100.33 | 84.00 | 85.10 |
| Hong Kong (45) | 108.27 | +13 | 96.80 | 108.50 | 3.04 | 106.86 | 94.5B | 107.06 | 114.71 | 96.89 | 73.63 |
| Hong Kong (45) Ireland (14) | 129.03 | +1.4 | 115.35 | 122.30 | 3.50 | 127.20 | 112.58 | 119.88 | 131.44 | 99.50 | 95,47 |
| Italy (76) | 106.67 | -0.9 | 95.36 | 103.33 | 1.60 | 107.68 | 95.31 | 103.82 | 112.11 | 94.76 | 99.17 |
| Japan (458) | | +0.0 | 144.14 | 142.58 | 0.46 | 161.28 | 142,75 | 142.37 | 161.28 | 100.00 | 78.12 |
| Malaysia (36) | | +1.0 | 138.24 | 147.19 | 2.57 | 153.05 | 135.47 | 145.48 | 155.25 | 98.24 | 68.24 |
| Mexico (14) | 188.23 | -0.8 | 168.27 | 248.81 | 0.86 | 189.68 | 167.88 | 251.03 | 197.27 | 99.72 | 50.37 |
| Netherland (38) | 118.15 | +0.4 | 105.63 | 109.23 | 4.08 | 117.63 | 10412 | 108.18 | 118.24 | 99.65 | 85.92 |
| New Zealand (27) | | +0.4 | 85.75 | 88.49 | 3.01 | 95.48 | 84.51 | 88.40 | 100.59 | 83.93 | 70.21 |
| Hamisto (24) | 133.22 | +16 | 119.10 | 120.84 | 209 | 131.15 | 116.08 | 118.73 | 139.79 | 100.00 | 96.27 |
| Norway (24) | 129.18 | +14 | 115.48 | 126.35 | 187 | 127.44 | 112.80 | 124.65 | 12918 | 99.29 | 59.14 |
| South Africa (61) | 168.72 | -33 | 150.83 | 118.98 | 3.44 | 174.56 | 154.50 | 120.20 | 186.74 | 100.00 | 94.98 |
| Spain (43) | | +19 | 93.75 | 100.02 | 4.08 | 102.88 | 91.06 | 98.40 | 121.31 | 100.00 | 94.22 |
| Sweden (33) | 121 18 | -16 | 108.33 | 11261 | 2.06 | 123.14 | 108.99 | 113.80 | 124.68 | 90.85 | 89.05 |
| Switzerland (51) | 100.08 | +0.2 | 89.47 | 91.64 | 1.88 | 99.85 | 88.38 | 91.00 | 104.06 | 93.26 | 87.68 |
| United Kingdom (339) | 143.05 | +0.7 | 127.89 | 127.89 | 327 | 142.13 | 125.80 | 125.80 | 143.05 | 99.65 | 99.62 |
| USA (597) | 119.51 | 1.0 <u>+</u> | 106.84 | 11951 | 3.03 | 120.19 | 106.38 | 120.19 | 124.06 | 100.00 | 99.73 |
| <u></u> | | | | | | | | | | | |
| Europe (932) | 120.54 | +0.2 | 107.76 | 110.66 | 2.86 | 120.28 | 106.46 | 109.65 | 120.54 | 99.78 | 93.89 |
| Pacific Basin (687) | 158.29 | +0.0 | 141.51 | 140.73 | 0.60 | 158.30 | 140.11 | 140.51 | 158.30 | 100.00 | 78,48 |
| Euro – Pacific (1619) | 143.22 | +0.1 | 128.04 | 128.75 | L36 | 143.13 | 126.68 | 128.22 | 143.22 | 100.00 | 84.56 |
| North America (728) | 120.11 | -0.5 | 107.38 | 119.91 | 2.99 | 120.74 | 106.87 | 120.54 | 124.60 | 100.00 | 99.71 |
| World Ex. US (1825) | 143.09 | +0.0 | 127.92 | 130.38 | 1.42 | 143.05 | 126.61 | 130.28 | 143.09 | 100.00 | 85,15 |
| World Ex. UK (2083) | 132.98 | -0.3 | 118.88 | 125.20 | 1.85 | 133.33 | 118.01 | 125.35 | 133.33 | 100.00 | 90.03 |
| World Ex. So. Af. (2361) | 133.64 | -0.2 | 119.48 | 125.46 | 1.97 | 133.85 | 118.47 | 125.38 | 133.85 | 100.00 | 90.82 |
| World Ex. Japan (1964) | 120.87 | -03 | 108.06 | 116.82 | 294 | 121.20 | 107.27 | 116.84 | 121.50 | 100.00 | 96,93 |
| | | | | | | | | | | | |
| The World Index (2422) | 133.87 | -0.2 | 119.68 | 125.43 | 1.98 | 13411 | 118.70 | 125.37 | 134.11 | 100.00 | 90.84 |

Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987 CONSTITUENT CHANGE: Avana Group has been deleted (United Kingdom).

EUROPEAN OPTIONS EXCHANGE

| | I | Ma | y 87 | Au | g 8 7 | N | w 87 | ! |
|--|---|---|--|---|---|--|---|--|
| Series | | Vol. | Last | Yol. | Last | Val. | Last | Stock |
| GOLD C GOLD C GOLD C | \$360 \$420 \$440 \$460 | 21 109 218 396 | 96A 35 14,50 1,60 0,40 | 139 179 110 101 | 102 458 348 258 | 39 19 39 39 39 39 39 | 58 45 36 | \$454.15 |
| GOLD C | \$480 \$500 | 3% 22 — | 0.40 | | 16A | 30 53 | 25.50 198 | : |
| GOLD C GOLD P GOLD A | \$520 \$400 \$420 | Ξ | = | 33 52 39 186 | 5.70 3.50 6.20 | 323 45 33 16 | 16 B 10 | 2 |
| GOLD P GOLD P GOLD P GOLD P | \$440 \$460 \$480 | 30 200 85 | 0.608 8 29 | 186 33 | . 12 20 | 16 50 | 10 16 268 | : |
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| SILVER C E/FI P | \$1000 Fl.340 | - | | | | 50 51 | 90A 13.30 _ | \$835 FI.337.38 |
| | | | ıy 87 | | 87 | | # 87 | |
| SYFIC SYFIC SYFIC | FI.200 FI.205 FI.210 | 凯川 | 2.70 0.30B — | 20 528 40 | 4.40 1.90 0.40 0.50 | 12 | 2.50B | F1.202.75 |
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| S/FI C S/FI C S/FI C | FI.195 FI.200 FI.205 FI.210 FI.215 | 5 253 11 | 68 4.30 2.70 | 70 20 10 | 10.20 7.80 5.70 4.20 | 22 30 22 | 11.30 8.50 6.80 | FL202.75 |
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| S/FIP S/FIP | 1172 | 31 20 30 | 3.20 5.20 23.70 | 4 | 5 | = | = | |
| S/FI P | FL225 | 30 | 23.70 | . – 1 | _ | - 1 | i — | · " |
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| | | T | July 87 | _ | a. 87 | <u> </u> | ал 88 | == |
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| ABN P AEGON C AEGON P AHOLD C AHOLD P AKZO C | F1.48 F1.9 F1.11 F1.10 F1.14 | 9 19 | 3 18.40 9 7 7 2 0 3.40 | 10 7 16 8 50 | 288 16.50 3.60 5.80 | 1 2 2 2 2 2 | Ē | FI.92.50 |
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- 10 I am on time for the picture
 (5)
 11 A ruling that's not very clear
 (5,4)
 12 Fast sailing ship takes the wool crop (7)
 13 Three changes to put on in addition (7)
 14 Height of one's voice in the

 This Roman chalice gives a minor problem (6)
 15 Problems of pain (9)
 16 Father involved in task takes on one Asian (9)
 17 There's no end of cats here
 (4.2.3)
 18 Something fruity encountered if you go straight down
 (7)
- 13 Three changes to put on in addition (7)
 14 Height of one's voice in the playground? (5)
 16 One of the signs that motorists have to go on (2.7)
 19 How to shoulder a job of team selection? (4-1-4)
 20 Marauder, we hear, of Quebec? (5)
 22 Takes off some weight? (7)
 25 Problem with World War I battle citation (7)
 27 Pot-plant? (8)
 28 Runyon's returning
- 28 Runyon's wanderer (5) returning
- 29 Fictitious title to isolated hoarding-site (8,6)
- DOWN

 2 Article is made practical (9)

 3 Clean up in the lottery (5)

 4 Votes the umpire possibly earned (9)

 5 Threatened strike that doesn't come off (5)

 6 Pank upon rank in Hyde
- 6 Rank upon rank in Hyde Park (8.3) 7 Number one's direction is

- ACROSS

 1 Where X marks the spot? (5-9)

 10 I am on time for the picture

 (5)

 Sound (5)

 Shortly makes point about pine (7)

 This Roman chalice gives a minor problem (6)

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PERSUASION GEAR
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A R R N E O V

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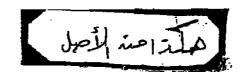
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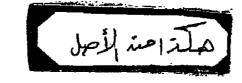
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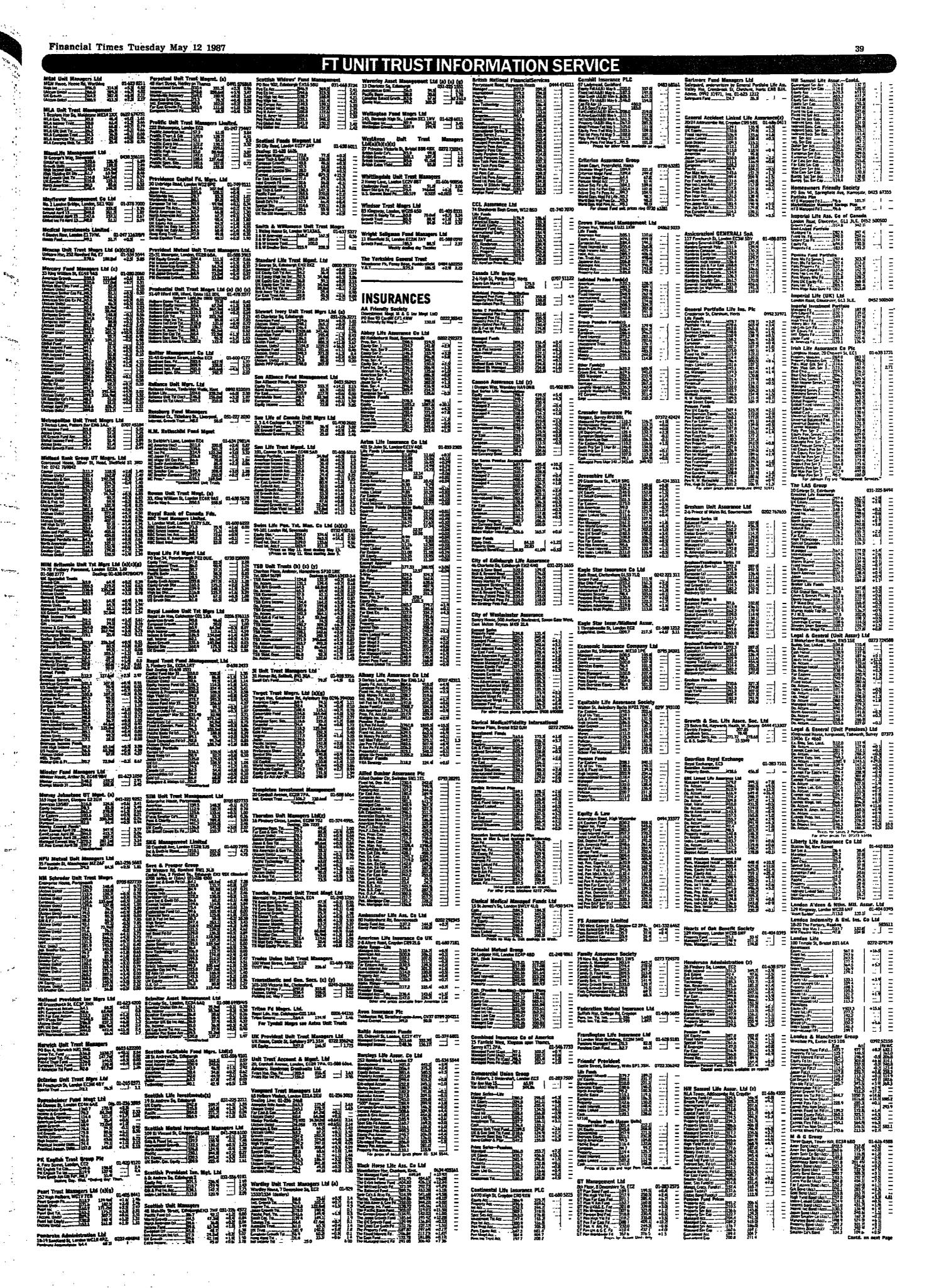
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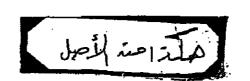
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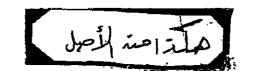
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Carrency & Bond Fel Inc. 25.54 Tokya Pacific Holdings NV Jounnel Sangement Co NV, Coracao NAV per store 5202.80 Scientar Warldwide Selection Fund Limited | Scientified | Selection Fund Limited | NAV per store \$200.80 | Global Fund | \$50.86 | \$4.85 | \$40.00 | \$0.85 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.873 | \$23.43.87 Rent Inc Cooper 17875 6.00 6.40 Gr Benchmark Trust Ltd 9 Hennetta Place, WIM 946. 510.001-20,000 975 7.34 9.97 6-mm 20,001-20,000 975 7.34 10.23 6-mm | Thomas Sized, Double, New Man, 2022 27956 | 1000-1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | | The content of the Strategic Metals Carp pic Meta Taiwan (ROC) Fund

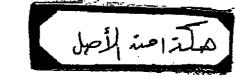
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| 5130 £123 Ontoman Bank £20 £128 +1 080% - 6.3 - 1 83 70 Rea Bros. fromp 81 +1 125 - 21 - 1 163 137 Rothschid (3) Hidgs 163 +15 15.0 32 42 - 1 84 67 Do. Warrants 831 +1 1 | 248 2187 Schering AG DM50 E187 -3 024% 2.7 2.2 17.0 248 206 State BPD (1200 206 -2 468% -2 2.2 -8 5 54 Stocifite Speciaman 79 -1 - - 2.7 107 69 Thurgar Barder 10p 93 -1 1.8 2.9 2.7 18.0 223 1442 Villary Packagong 10p 218 +7 43.5 3.0 2.2 19.9 500 348 Warde Special 10p 4.9 4.5 1.8 2.2 1.8 250 248 Warde Special 10p 4.9 2.5 2.8 2.8 2.8 2.8 | 23 7 WLaser Lth SA0.50 1332 605% 3.6 7.9 3.5 556 248 Lec Reingeraum 308 12.5 6 5.7 6 5.7 6 5.7 6 3.8 12.6 6 | 34 92 Milessor 116 +4 5.5 20 6.5 10.3 40 25 26 12 27 28 12 29 29 29 29 29 29 29 | 74 51 Chrest Nichol 10p | 345 134 - 45mage |
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| BEERS, WINES & SPIRITS | 160 136 Rentals 10p | 892 579 NEC Corps Y50 678 -5 013% 3.9 0.4 63.4 964 777-NEI 94 +44 5.25 0.9 7.7 7017 | 90 50 HEerson Criss 100 90 H2 — — 165 124 244 Beristret (S. & W.) 317 +9 12.0 \$ 52 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 22 20 \$\frac{1}{2}0.06 100 \\ 46\frac{4}{2} \frac{4}{2} \end{4}\frac{1}{2} \frac{1}{2}0.06 100 \\ -\frac{4}{2}\frac{4}{2} \frac{4}{2} \frac{1}{2}0.08 14 56 173 \\ -\frac{1}{2}\ | 394 19 Spring Hidgs 5p |
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| 151 Submert H, P. 150 245 15.29 2.0 3.5 19.6 1726 660 Surronwood Brewery, 726 10.8 24 20 22.7 1515 440 Clark (Matthew) 475 -1 8.0 3.4 2.3 17.5 2.5 202 Deventh Li.A. 150 235 +11 2.7 4.0 1.6 19.7 158 +5 42/4 33.2 3.9 -1 158 45 42/4 33.2 3.9 -1 | 175 161 Do. W 20p 163 12.25 55 1.9 12.6 143 79 Caster (5.) 10p | 215 162 P-E international Rip. 213 -2 3.0 3.9 1.9 182 235 181 Permy & Gries Intl. 235 +2 12.18 4.6 1.3 23.5 125 128 APPENDENT OF 135 +2 2.5 5.6 2.5 9.6 128 APPENDENT OF 125 127 128 128 128 128 128 128 128 128 128 128 | 23 | **255 145 Erskine House | 162 1277/gFSetric Par A 60c 144 44 1609.22 1.9 2.1 25.0 25 5ycanore Hidgs 36 1.1 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 5.7 0.7 10.0 0.8 0.7 0 |
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| 403 371 Macailan-Gieninet 403 i+4 384 34 1.3 27.1 100 925 Macaida Sardis W. 1000m4+20 19.0 4 2.6 4 1311; 113 Marson Thomsson 1311; 42 72.24 3.1 2.3 18.8 423 370 Marrydown Wise 423 +8 16.33 3.1 1.7 25.7 550 345 Moriand | 287 202 Ezam 100 287 ed+772 4.7 6 2.2 6 223 138 Euro Nome Prots 5p. 221 -2 L4.25 6 2.6 6 274 128 (Frieds (Nrs) 50.05 234 L45c 6 1.3 6 274 128 (Frieds (Nrs) 50.05 234 L45c 6 1.3 6 277 187 Fine Art Den. 5p. 267 +8 74.0 24 21 275 105 57 Font (Marus) 10p. 101 | 44 22 Process Systems Ioc. 37 -1 00.25c 221 0.4 10.9 184 80 Owest Group IOp. 183 +17 8 218 475 35 30 133 256 184 Recal Electrolists 251 89 1305 30 17 245 1174 573, 100 760514 000914 61174 573 77175 (80.0) | 199 215 Hilbsdown Hidgs 10p. 286as+9 3.8 3.4 1.8 18.1 18 98 Home Farm 10p. 200 43.5 2.6 1.2 21.0 13 11 Stringtes Food 5p 137 +1 10.5 1.8 0.5 - 170 Millimater Sanht 256 +13 (2.9 3.2 1.3 31.7 | 215 151 Feeter Cities IESS 195 b018.9; 18 3.4 15.1 32 100 Feeter C. & W. 132 7 4.1 2.4 43 13.3 320 276 Feeter C. & W. 132 7 4.1 2.4 43 13.3 5072 669 Feeter Int 100 100 at +7 1.0 0 1.4 0 82 80 Feet & Weston 5 60 6 1 Peeter C. & PRJ. 2 5.2 10.3 47 60 Feete C. Moss 100 96 +1 2.88 1.0 1.3 13.4 | 270 23.6 Translates (F.H.) 50 |
| 9579 463 Vous Group | 230 207 Formister 10p | 193 108 \$Radius 5p | 271 | 410 315 GR(Nidgs) 395 +5 7.0 23 2.4 24.6 234 202 Gestover 294 +16 41.5 3.4 0.9 35.6 150 150 150 150 150 150 150 150 150 150 | 53 20-1 rameout 50 49 12 R03.4c 28 1.6 Z24 159 119 \$\text{Frible Hart U 90} \tag 153 \tag \text{R03.4c 28} 1.6 Z24 82 61 \text{Trible Hart U 90} 77 -1 0.0517.4 63.8 924 187 Tarrier & Newall 61 260843 97.5 Z4 48 R28 263 158 \text{UDO Hides 10a.} \text{Z10mi+2} \text{125 3.2 1.6 Z6.2} |
| | 66 42 Ger-Roven Sp. 48 +3 1.65 2.6 47 [19.8 86 62 Gent (S.R.) 10n 84 +3 pt0.5 [1.3 ± - 1.58 pt0.5 pt0. | 605 360 Rodent 59 515 | 117 566 Low (West 20p | 300 209 Sordon Ressell 5p. 298 -2 PS.3 2.6 2.4 Z1.6 212 212 212 212 213 214 215 21 | 20 |
| 260 270 AMEC 50p 355st -72s 12.0 2.3 4.5 13.1 1 | 3355 510 2 505 2 507 2 508 2 509 2 | 353 265 Servine Chard File 363 +5 3.73 4.6 1.5 (20.6 1.5 | 25 206 Michale (Vinta) | 216 169 Guth-te-Corp | 155 111 |
| 220 142 Advisorad Group Rep. 220 83 01 35 1.9 21.0 | 338 180 H3acques Vert 10a 337 ml+6 7.0 \$\displays 2.8 \$\displays 138 H5 35 21.5 \$\displays 138 H5 35 21.5 \$\displays 137 7.3 \$\displays 8.5 \displays 10a \displays 138 H5 33 51.5 \$\displays 137 7.5 \$\displays 8.5 \displays 10a \displays 138 H5 17.5 30 30 15.1 \$\displays 128 \displays 175 30 30 15.1 \$\displays 128 \displays | 158 103 Stone (mi 20p 116 -10 4.83 1.1 5.7 (219 4.6 27 Samielys Elect 10 387 1 0.38 4 1.3 4 345 215 Symapse Compr 50 349 2.2 5.4 2.0 10 10 16 5 Systems Designers 36 0.55 42 0.9 30.3 | 308 129 121 | 293 - 223 walnu 100 - 273 + 2 | 203 113 Westman 203 204 21 24 27 27 27 27 27 27 27 |
| 205 158 [Sarrat Dec. 10p | 438 223 Lee Cooper 403 +10 5.0 6 1.7 6 900 150 Liberty 403 +10 5.0 6 1.7 6 900 150 Liberty 400 5.5 480 0.8 10 10 5.5 10 10 10 10 10 10 10 1 | 164 111 TOK Corpt. Y50 122 127 94 12 87 1 | 20 86 Souterel Mr. 120s 100 +1 0.13 - 0.2 - 90 6.1 #Subertand (E.T.) 78 +1 0.33 0.7 5.8 36.8 10 560 Tate & Lyle C. 96 +16 123.0 2.0 4.0 125.5 96 10 782 First 50 98 10 6.8 15 10.0 60 392 Tresus 50 565 +15 7.3 36.1 19 20.4 | 279 250 | 116 98 1W. Yorks Hosp 50p 110 4.0 1.8 5.1 15.6 85 6.1 WWestver ASS 1.0 78 |
| 316 250 Breedon Lime 315 11.25 0.9 4.9 29.9 | 147 98 Martin (A) 20p | 275 223 Thermal Scientific 263 +1 25 4.4 1.3 20.9 705 468 Thorn EM 500 468 Thorn EM 500 468 +10 1su7.5 1.5 3.4 (23.9) | CSS COO De Special 2002-07 De Special 2002- | 73 45 Histath Care Sens. 62 0.75; 3.4 1.7 [24.6] 252 195 Hepworth Ceramic 251.4+5 8.28 6 4.5 6 266 163 Hestatr 255.44+7 4.5 6 2.3 6 285 175 Hewitz (J.J 178 + 1 5.0 4.4 3.8 7.0 286 155 Hells Foul Sen.10s 28 -3 1.75; 3.3 1.0 [32.5] | 203 118 Writers (J) 201 1-3 0.75 46 2 23 100-34401aire Systems 2 185+115 25 Writings Hidgs 763 1-1 14,0 2.9 25 15.7 129 108 106 State Careford 129 1-15 54.4 55 1 2 Writings (J) 49 1-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 204 1-39 (Centern-Roadstone 164 +6 (2218*) 6 1.27 6 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 354 225- Nev; 10e 346 +11 | 342 258 Teshika Corpn. Y50 346 43 Q14% 3.1 Q7 37.1 4 37.5 3 | 1834 1631 Mirateon & Philip 10s. 1822 7 | 30 56 HHdle Ergenom 10p. 65 | 706 936 Widseley 424 42 111.9 33 25 115.0 97 78 Widseley 45 42 2.5 2.6 3.6 14.8 620 275 FWortester 109 620 425 7.2 4.7 1.6 17.7 15 64 FWyto Group 771 62.6 2.7 5.0 110.2 133 118 Whydelm Grp 15p 133 44 18 31 1.9 20.8 1158 110 Whydelm Grp 15p 136 44 18 31 1.9 20.8 1158 110 Whydelm Grp 15p 136 44 18 31 1.9 20.8 133 14.7 |
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Financial Times Tuesday May 12 1987 LONDON SHARE SERVICE TEXTILES-Cont. FINANCE, LAND—Cont. INSURANCES—Continued OIL AND GAS—Continued MINES—Continued + 1 7.45 0 3.1 +4 7.45 0 3.1 +1 - - - -+3 5.4 0.7 1.7 +1 2.3 1.4 1.1 | 1987 | Sheek | 1987 | 1987 | 1987 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | | Start | Star 022 03 12 022 03 12 033 12 034 13 13 035 13 12 035 13 12 036 13 12 036 13 12 037 13 12 038 13 12 038 13 12 048 13 13 12 048 13 13 12 048 13 1 | The content of the PROPERTY 932-6 19 24 915-6 20 25 915-6 20 25 915-6 20 25 915-6 20 25 915-6 20 25 915-6 20 20 915-6 20 20 915-6 20 20 **OVERSEAS TRADERS** TRUSTS. | Tin FINANCE, LAND | The content of the | Miscell | Miscell | 90 | 24 | Wolly Ref Corp. | 240 | 162 | Cors. Marca | 163 | Corematch Res. | 267 | 963 | Serenatch Res. | 272 | 963 | Serenatch Res. | 273 | 963 | Mischaod Res. | 274 | 275 | 276 | Miscella Munag \$1. | 422 | 157 | Miscella Munag \$1. | 442 | 157 | Miscella Munag \$1. | 442 | 157 | Miscella Munag \$1. | 442 | 157 | Miscella Munag \$1. | 450 | Misc Miscellaneous 020c -- 0.6 **PLANTATIONS** THIRD MARKET | 1987 | Stock | Price | - | Bet | C'rr Gr's | PrE | 1907 | 1808 | Abertson Gross 10a | 123 et | - | 123 et | 135 | 25 | 40 | 143 | 125 et | 180 | Abertson Gross 10a | 123 et | - | 123 et | 135 | 25 | 40 | 143 | 135 | 25 | 40 | 143 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | | Teas | Tax-free to mon-residents on application. Figures or report availed. Figures or report availed. Visit; not listed on Stock Exchange and company not Subjected to same degree of regulation as listed securities. Theat in under Rule 535(3). Price at time of suspension. Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or lorecast. Merger bid or reorganisation us progress. Merger bid or reorganisation us progress. Not comparable. Same inserior: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interim statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend as a future date. No P/E ratio usually provided. No par value. B-Fr. Beigian Francs. Fr. French Francs. 6/2 Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Armanisted dividend. B Figures based on prospectus or other offer estimate. Celents of Dividend and pied. Assumed dividend and yield. Assumed dividend and yield and plate strip issue. I Payment from capital sources. I know, a field after strip issue. I Payment from capital sources. I know, a field after strip issue. I Payment from capital sources. I know, a finite based on intest annual earnings. Un Forecast, or estimated annualised dividend cover in excess of 100 times, y Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend. P/E ratio based on intest, cover based on previous year's earning. V Sublect to local tax. x Dividend cover in excess of 100 times, y Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield based on prospectus or other official estimates for 1980-87. G Assumed dividend and yield based on prospectus or other official estimates for 1980-87. G 95 ... 060d 6 1946 50 ... - - - -127 ... 075c 6 183 130 060d 1.0 14.7 £181 - 7 0475c 1.8 8.5 0.F.S. 0.F. 225 | 200 | Beatrix Miness | ... 230 | 170 | F.S. Cors. Gold 50c | ... 230 | 170 | F.S. Cors. Gold 50c | ... 230 | 170 | S.S. Cors. Gold 50c | ... 230 | 170 | S.S. Cors. Gold 50c | ... 2333 | 199 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1 | Diamond and Platinum | 10810d | 10 | 2.8 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 REGIONAL & IRISH STOCKS 295 170 Faicon Z50. Central African 275 28 15 Wassle Col. Z51 26 7 Zam.Cpr.S800.23 12 20 012.5€ ♦ 19.1 | 1987 | SHIPPING | Style | Price | Pr PAPER, PRINTING, ADVERTISING TRADITIONAL OPTIONS 3-month call rates Adjed-Lyons Amstrati BAT BOC Grp BSR BTR Babcock Barclays Barcham P 3147421319774825752032237532894910400531558857425345518535 SHOES AND LEATHER Brit Aerospace Brit Telecom Burton Ord Cadborys Charter Cons Comm Union Courtaulids FNFG Gen Accident GEC Glaxe Grand Met CUS 'A' Guardian GKN Harson Tst Hawker Sidd ICI Jaguar Legal & Gen Les Service Lloyds Bank Lucas Inds Maris & Spencer Midtand Bk Morgan Greniell Assection of C Austra 100 | 45 | Wacon Securities 20c. | 19 | 12 | Wafro-West 20c. | 295 | 245 | Wafris Securities 20c. | 1095 | 245 | Wafris Securities 20c. | 1095 | 245 | Wafris Securities 20c. | 1095 | 246 | Wasse Did & Minerals | 1096 | 122 | Wasse Did & Minerals | 1125 | 85 | Watstrains Ming III. | 125 | 85 | Watstrains Ming III. | 126 | 127 | Watstrains Ming III. | 127 | 240 | Wasstrains Ming III. | 128 | Wasstrains III. | 129 | 129 | Wasstrains III. | 120 | 59 | Wasstrains III. | 121 | 121 | Wasse Carpin. | 122 | Wasse Carpin. | 123 | 122 | Wasse Carpin. | 124 | 125 | Wasse Carpin. | 125 | 13 | Wasse Carpin. | 126 | 27 | Wasse Carpin. | 127 | 14 | Wasse Carpin. | 128 | 129 | Wasse Carpin. | 129 | 129 | Wasse Carpin. | 120 | 120 | Wasse Carpin. | 121 | 125 | Wasse Carpin. | 122 | 125 | Wasse Carpin. | 123 | 125 | Wasse Carpin. | 124 | 125 | Wasse Carpin. | 125 | Wasse Carpin. | 126 | 127 | Wasse Carpin. | 127 | 128 | 129 | 129 | 129 | 128 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 120 | 120 | 120 | 129 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1 201c | 03 201c | 03 201c | 04 201c | 05 17 30 32 30 Peachey Olls BOM Brit Petroleum Burmah Oil Charachail Premer Shell Tocentrol Ultramar Mines Cons Gold...

8.0 \$ 3.2 \$ 7.9 29 30 16.0 74.8 40 21 12.7 15.73 1.5 5.6 16.1 6.5 \$ 45 \$

on Thursday, were virtually unchanged at 346p. Ultramar, half-year figures due tomorrow, were a

shade better at 241p, while LASMO were in demand and

Polly Peck appealed to inter-national investors and, in market

Account Dealing Dates *First Declara- Last Account Dealings tions Dealings Day

Apr 27 May 7 May 8 May 18 May 11 May 28 May 29 Jun 8 Jun 1 Jun 11 Jun 12 Jun 22 ling lost its early shine, losses in Government bonds were extended to nearly one point.

However, there was little selling New time dealings may take place from 9.00 am two business days earlier.

pressure on bonds, and traders believed the sector would recover

Natwest, regarded as having underperformed the other clear-

ing banks over the past few weeks, continued to make strong progress

and jumped 12 more to 632p helped by a buy recommendation from BZW. Midland moved up 5 to

683p and Barclays edged up 7 to 525p but Lloyds Bank lagged well

behind and closed 4 lower at 534p. TSB touched 90p before closing a net 3½ higher at 89p while First

National Finance Corporation-

regarded as a prime target for TSB—slipped back 2 to 299p. Royal Bank of Scotland, a poor market after the recent figures, rallied a few pence to 321p. Cattles

Holdings were quoted at 59p. ex the one-for-five scrip issue.

Insurances made rapid prog-

quarter results season which kicks off tomorrow with Commer-cial Union—7 higher at 328p—and

General Accident—II better at 913p. Guardian Royal Exchange added 9 at 910p and are due to

report first quarter figures on Thursday. Sun Alliance, boosted

by news that Chubb Corporation of America has built up a stake of 5.1 per cent in the company, rose

33 to 885p. Life insurances showed Sun Life & firmer at £12'4 ahead

of Wednesday's annual meeting,

and United Friendly 20 up at 610p, the latter in the wake of the

increased profits and dividend. Among insurance brokers Minet

Holdings jumped 31 to 329p reflecting the recent good results and buy recommendations from Klein-

Institutional operators remained faithful to leading

casts of Whitbread's likely profit-

the other majors, surging 12 to 969p, while Allied-Lyons rose 7 to

439p.
Leading Buildings took another

decisive step forward before shading late in the session, however, Redland still recorded a

gain of 16 at 485p, while Blue Circle closed 9 higher at 884p, after 889p. BPB Industries advanced 21 to 771p and Tarmac rose 14½ to

540p xd. Taylor Weodrow continued to attract buyers and

gained 12 more to 419p, while George Wimpey firmed 7 to 224p. McAlpine were 16 higher at 524p and John Laing 10 up at 487p. Elsewhere. potential "shell"

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Monday May 11 1987

Earnings Yield % (Max.)

| 134.76 | +2.6 | 7.19 | 2.90 | 17.63 | 1134.71 | +1.6 | 6.97 | 2.93 | 18.08 | 1492.78 | +0.8 | 7.39 | 3.20 | 18.45 | 25.9.25 | +2.5 | 5.76 | 3.34 | 23.30 | 2.59.37 | +2.2 | 7.31 | 2.15 | 18.04 | 3.56.44 | +7.8 | 7.86 | 3.23 | 16.20 | 499.25 | +1.6 | 7.45 | 3.11 | 16.20 | 339.60 | +1.6 | 8.92 | 3.13 | 12.93 | 1525.08 | +0.9 | 6.05 | 3.24 | 19.84 | 1247.45 | +1.8 | 6.09 | 2.58 | 21.19 | 1158.92 | +2.4 | 7.59 | 2.92 | 16.75 | 945.38 | +0.9 | 7.37 | 3.13 | 17.88 | 1.2378.28 | +3.1 | 5.58 | 2.34 | 24.60 | 2.378.28 | +3.1 | 5.58 | 2.34 | 24.60 | 2.378.27 | 4.20 | 4.23 | 1.68 | 27.71 | 1320.64 | +1.6 | 5.87 | 3.20 | 22.47 | 3.717.77 | +0.2 | 6.17 | 2.61 | 2.112 | 3717.77 | +0.2 | 5.83 | 3.04 | 21.94 | 3.1091.82 | +2.1 | 6.01 | 2.54 | 2.61 | 7.727.19 | +1.0 | 7.82 | 2.88 | 14.81 | 1072.41 | +2.5 | 7.62 | 3.12 | 16.54 | 1452.68 | +1.4 | 4.89 | 1.69 | 27.45 | 1325.88 | +2.3 | 7.40 | 3.27 | 16.54 | 1325.88 | +2.3 | 7.40 | 3.27 | 16.54 | 1187.97 | +4.7 | 7.87 | 3.15 | 17.32 | 2133.80 | +1.5 | 9.44 | 3.14 | 12.69 | 1127.72 | +2.2 | 6.79 | 2.81 | 18.78 | 2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081.41 | +1.0 | 5.51 | 4.44 | 23.48 | 1.2081

18.31

9.00

4.28 6.96

3.05 19.36

4.00 4.86 4.16 4.53 4.54 3.33 2.67 3.20 2.32 3.34 4.50

7.23 — — 14.35

18.30

19.07

AVERAĞÉ ĞRÖSS PEBEMPTION YIELDS

3.18 —

| Index | Day's | Day's | Day's | May | May | May | May | No. | Change | High | Low | 8 | 7 | 6 | 5 | 5 | | 2163.3 | +36.8 | 2183.9 | 2156.2 | 2126.5 | 2077.9 | 2086.5 | 2065.1 |

Index-Linked
11 Inflat'n rate 5%
12 Inflat'n rate 5%

13 inflat'n rate 10% 5 yrs... 14 inflat'n rate 10% Over 5 yrs...

Day's Change %

727.09 +1.1 770.50 +1.0 1011.45 +2.0 540.11 +0.8 1187.61 +2.2 376.68 +0.8 1073.52 +1.3 474.66 +0.1

1007.35 +1.7 — 496.82 -1.2 6.17 995.23 +0.8 9.15 1079.39 +1.8 — 1907.35 +1.7 496.82 -1.2

xd adj. today

80.0

0.03

Fn May 8

-0.04 125.53

146.97 -0.39 147.55

156.58 -0.97 158.12

170.48 -0.42 171.20

142.52 -0.39 143.11

122.27 +0.58 121.57

120.18 +0.31 |119.81

120.15 +0.33 119.76

9 December & Loans .. 126.59 +0.38 126.95 0.84 3.79 10 Preterence 87.39 +0.43 87.79 0.78

ud adj. 1927

to date

5.03

5.16

6.07

4.88

0.83

117

1.13

2.77

Gross Div. Yield % (ACT at 27%)

Est. P/E Ratio (Net)

xd adj. 1987 to date

its poise before Election Day.

Confirmation that Mrs Thatcher's Government will go to the polls on June 11 sent the London stock market to new peaks yesterday, although the mid-session gain of more than 50 points on the FT-SE 100 scale was cut back by profit-taking towards the end of the session. Significant foreign demand, mostly from the Japanese securities firms, drove the international stocks ahead, while the domestic food and consumer issues responded vigor-ously to hopes of another early cut

in UK bank base rates, perhaps even before Election Day. The FT-SE 100 closed a net 36.8 up at a new peak of 2163.3 The market opened strongly, led by the pharmaceutical stocks which have been favoured by foreign buyers throughout the present bull phase. At 2.00 pm, when the City was poised for the announcement from Downing Street, the

However, the late slippage in share prices reflected little more than the expected profit-taking, seen also in the gilt edged market and in sterling. The FT Ordinary index climbed 28.2 to 1686.9, also a

Turnover was heavy, but by no means a record. Buying appeared to be split between genuine foreign investment and trader buying in anticipation of con-

The privatisation shares which represent a major plank of the Government's investment policies, surged ahead. In demand were British Telecommunications—at a new peak—and British stocks." British Aerospace also advanced on the expectation that UK Government financing for the new Airbus will be agreed before
Parliament rises. The heavy oversubscription for the Rolls-Royce

Breweries, which again made significant headway, but there was
subscription for the Rolls-Royce
also increased activity in regional issue sent the shares soaring to issues. This followed weekend 134p in the "grey" market, which comment that Elders IXL was

A renewed—and substantial—

A renewed—and substantial—

By to 261p, while J. A. Devenish ahead. Salomon Bros told clients that Glaxo has four new drug pro
Whitley gained 6 to 258p. Forethat Glaxo has four new drug pro-

ducts in the pipeline. Beecham recouped much of Frithe group is due to report on day's loss as the group denied to several City analysts the rumours stock 16 to 374p. Bass did best of that a vendor placing is hovering.

British Petroleum proved the disappointment of the oil sector, where Shell continued to respond to firmer oil prices. Among the major UK industrials, Imperial Chemical Industries, Jaguar, GEC and GEN were all strong.

Hopes for another reduction in bank lending rates brought strength in such consumer issues as GUS and Grand Metropolitan, as well as in insurance issues.

But interest rate hopes failed to inspire gilt-edged, which turned lower ahead of this week's two sales of Treasury issues. Towards the end of the session, when ster-

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

1 | CAPITAL 600DS (211) .

49 INDUSTRIAL GROUP (483

FINANCIAL GROUP(117)

Insurance (Composite) (7) ... Insurance (Brokers) (9) Merchant Banks (11)

Banks (8)...... Insurance (Life) (9)...

Other Financial (27)

Investment Trusts (94) Mining Finance (2).....

Overseas Traders (11) ... **ALL-SHARE INDEX(724)**

FT-SE 100 SHARE INDEX 4

FIXED INTEREST

Property (46)...

PRICE

British Go

2 5-15 years ...

5 All stocks

6 5 years.

3 Over 15 years ..

Index-Linked

7 Over 5 years....

B All stocks

1 5 years.

Equities at new peak but Gilt-edged slip back ahead

of this week's Treasury sales

| | Mav | Mav | May | May | May | Year | 19 | 87 | Since Co | opilatios |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|----------------------|---------------------------|
| | 11 | 8 | 7 | 6 | 5 ago | | High Low | | High | Low |
| Government Secs | 93.15 | 93.32 | 92.53 | 92.66 | 92.51 | 91.60 | 93.32 (8/5) | 84,49 (6/3) | 127.4 (9/1/35) | 49.18 (3:175) |
| Fixed Interest | 98.39 | 98.25 | 97.44 | 97.66 | 97.48 | 96.88 | 98.39 (11/5) | 90.23 (2/1) | 105.4 (28/11/47) | 50.53 (3/1/75) |
| Ordinary 🕈 | 1,686.9 | 1,658.7 | 1,628.0 | 1,640.5 | 1.626.9 | 1,330.5 | 1,686.9 | 1,320.2 (29) | 1,686.9 (13/5/87) | 49.4 (25/5/40) |
| Gold Mines | 428.3 | 438.7 | 446.5 | 445.9 | 453.0 | 258.1 | 485.0 (1444) | 258.2 (192) | 734.7 (15-2/83) | 43.5 (26/19/71) |
| Ord. Div. Yield | 3.41 | 3.47 | 3.54 | 3.51 | 3.53 | 4,07 | | S.E. AC | TIVITY | |
| Earnings Yld.%(full) | 8.13 | 8.27 | 8.39 | 8.33 | 8.38 | 10,19 | Inc | lices | May & | May 7 |
| P/E Ratio (net) (*) SEAQ Bargains (5 pm) | 15.19 62.147 | 14.92 55,938 | 14.68 43.678 | 14.77 37.517 | 14.69 42.087 | 11,99 | | Bargains | | 186.7 343.2 |
| Equity Turnover (Em) | | | | 1,349.78 | 1,091.32 | 498,72 | 5-Day Aver | | I | 3,233.0 |
| Equity Bargains Shares Traded (ml) | | _ | 52,960 606.8 | 46,331 561.1 | 50,341 585.3 | 25,530 245.9 | Equity Sarg | Bargains ahs c |] = : | 186.3 316.3 2,780.2 |
| | 10 a.m. 1688.6 | | а.т. | Noon 1703.3 | | p.m. 702.7 | 2 p.m 1705. | | p.m. 697.1 | 4 p.m 1691 |

and rose % to £141/4. Stores moved progressively higher amid speculation of another cut in bank base rates in the next couple of weeks. The leaders posted double figure gains but generally came off the top after hours. Sears, boosted by rumours of a stake building opera-tion ahead of today's preliminary results, settled 9½ up at 153½p. Marks and Spencer rose 7½ to 254½p reflecting Press comment on the group's expansion plans in the US and far east. Hopes that Ratners may come back and coun-ter bid for Combined English Stores as part of a consortium, lifted CES 13 to 415p. Next, which launched an agreed bid for CES last week moved up 11 to 348p. George Oliver put on 10 to 470p as the offer for Timpson was declared unconditional.

In a buoyant electricals market GEC raced up to 231p before closing 6 up at 226p after a turnover of 28m shares following Press comment and news of the £16m agreed cash bid for Micro Scope; the latter soured 54 to 147p on the bid news. Reports that GEC and Plessey could be affected by delays in BT installing the System X public telephone exchange system failed to unsettle either GEC or Ples-sey—the last named rose 5 to 221p. Other leading electricals showed Thorn-EMI 10 up at 698p, Cable & Wireless 21 firmer at 381p and BICC 15 up at 375p; the latter moved up in response to Press

comment on the group's expansion plans. lead
British Telecom touched a higher record 320p before dipping late to 545p

Ther May 7

index No.

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Fri May 8

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Weds May 6

Year ago (approx.)

situation Copson put on 12 to 235p. close a net 13½ up at 313½p, as while Stanley Miller gained 14 to heavy overseas support was followed up by modest profit taking. ICI remained an active market Racal put on 8½ to 251p on news Racal put on 812 to 251p on news that the company is buying National Foam systems of the US

> Elsewhere, Circaprint leapt 25 to 166p as buyers chased the shares higher following a 72 per

cent jump in interim profits. With the exception of GKN, up 12 at 334p, in a turnover of some 24m shares, leading Engineers showed little alteration. Elsewhere, Clayton and Son, in which Seaforth Investments hold a size-able stake, advanced 19 to 245p. Mollins were also noteworthy for a gain of 20 at 249p. Revived invest-ment demand left Glynwed 9½ to the good at 459p, while Press men-tion stimulated interest in Bipel which advanced 6 to 56p. Braithwaite were temporarily sus-pended at 405p prior to announ-cing preliminary figures and the proposed acquisition of Wol-verhampton based Andrews, a company in the hire and sale of heating, drying, air-conditioning cleaning equipment for industrial and commercial customers.

Stock shortages often exagger-ated gains among the Food leaders. Associated British Foods. which acquired a near 24 per cent stake in S. & W. Berisford on Friday from Italian group Ferruzzi, rose 10 more to 392p; Berisford gained 9 to 317p. ABF's move, seen by investors as a vote of confidence in the UK sugar industry, prompted strong demand for Tate and Lyle, finally 16 higher at 806p. Retailers surged higher under the lead of J. Sainsbury, finally 25 higher at 571p. Tesco were 15 up at

support ahead of Thursday's half-timer boosted Grand Metropolitan 21 to 512p. Ladbroke, a dull market last week, rallied 17 to 417p.

Most leading miscellaneous industrials closed below the best.

BOC, scheduled to reveal interim figures next Monday, continued to make progress and finished 9 to the good at 494p. Beecham revived with a gain of 8 at 530p, while Boots also took a turn for the better, but ended well below the highest at 301p, up 7. Elsewh British Airways were actively traded (some 11m shares changed hands) and put on 6 to 174p. Press mention prompted a rise of 14 to 184p in J. Billam, while Hornby, also the subject of week-end newspaper comment, advanced 12 to 118p. Hunting Associated, awaiting today's preliminary statement, advanced 23 more to 487p in a limited market. Rank Organisation were good at 751p. up 27. while similar rises were recorded in Steetley, 342p, and Associated British Ports, 529p. Hopes of US expansion moves directed buyers to English China Clays which gained 21 to 440p; the interim figures are expected on Thursday.

Smith and Nephew, overlooked since announcing quarterly figures last week, came to life and put on 842 to 16742 in a brisk trade. Newspaper mention stimulated interest in Smiths Industries, 10 dearer at 317p. Diploma closed a similar amount higher at 279p, interim figures, below expectations being outweighed by the encouraging statement. Other good spots included BET, 13 to the good at 257p, and Cookson, 20 higher at 693p. Dealings resumed

LONDON TRADED OPTIONS

inty Oct. Jan. John Oct. Jan.

in demand and moved up 17 to 293p xd, while the company recently completed the purchase of Ingall industries for some £15½m from the House of Fraser.

A buoyant television sector showed Thames TV some 36 higher at 510p ahead of Thursday's preliminary figures. Grammian TV, also reporting on Thursday Polity Peck appealed to intervent the company of the company's Paris of the company's Paris of the company of the day's preliminary figures. Gram-pian TV, also reporting on Thurs-day, gained 12 to 104p.

The motor sections provided experiencing stock shortages, the their fair share of features. Lucas price leapt 16 to 268p. Helped by a Industries rose 11 to 600p, while Kleinwort Grieveson circular.

Industries rose 11 to 600p, while
Jaguar picked up 7½ at 570p and
British Car Auction improved 9
further to 249p. Demand in a
restricted market raised William
Jacks 23 to 73p.

Printing and Agency issues
were prominent with some scoring sharp upward movements as a
result of stock shortages. BPCC
were active and 8 higher at 324p
xd, while Delyn Packaging jumped
32½ to 422p xd as Kuwaiti Concen Coast Investment increased
its stake to 8 per cent KLP rose 35

MEW HIGHS AND

NEW HIGHS (329)

BRITISH FUNDS (15), LOARS (5), cern Coast Investment increased its stake to 8 per cent KLP rose 35 to 462p and Berham 11½ to 1867 americans (6), Canadians (7), americans (7), americans (8), allopheny & Western, CPC Init, Sarange Valin Pollen advanced 15 to 255p and Geers Gross recovered 9 to 77p. Ahead of Thursday's interim statement, Seatchi and Seatchi were 18 dearer at 642p but TMD eased to 163p despite announcing increased profits yesterday.

The Property leaders took Fritalian Control of the property lead

The Property leaders took Friday's sharp gains a useful step further as institutional buyers looked forward to another cut in base rates. Land Securities gained 8 more to 461½p, ahead of tomor-8 more to 401/2p, aneat or romor-row's annual results, while MEPC firmed 2½ afresh to 434½p. Peachey, which recorded a some-what startling gain of some 47 points late on Friday, eased slightly on profit-taking to close 9 cheaper at 416p.

A more convincing performance by sector leader Courtaulds, 8 up at 439p, assisted other Textiles. H. Ingram emerged from a lean period, gaining 18 to 153p, while Atkins Bros put on 12 more to 325p and J. Beales added 29 at 315p. Press mention took Readicut 2½ higher to 72½ and Sekers up 4 to

BAT Industries extended their recent rise amid useful activity to Reflecting the strength of underlying securities, Investment Trusts presented numerous dou-

ble-figure gains. Financial issues similarly adopted a strong tone. AC Holdings spurted 20 to 535p. MAI gained 13 to 525p and Tyndall rose 16 to 365p. Nevi Baltic benefited from a BZW buy recommendation, closing 8 up at 177p, while Hunting Group went higher with its associate companies to end 18 dearer at 168p.

Shell stood out among the oil majors, rising ¼ to £13 ahead of Thursday's first-quarter figures. British Petroleum, however, also due to reveal first-quarter results with a suspension price of 275p,

London share quotations opened lower, and extended their falls. At the close, Vaai Reets and Western Deep showed significant losses.

Traditional Options

· First dealings May 5 Last dealings May 15
 Last declaration August 6 · For Settlement August 17 For rate indications see end of

Calls were taken out in British Land, Freshbake Foods, Premier Consolidated, Falcon Industries, Apricot Computer, Tozer Remsley, Apricot Computer, Tozer Kemsley, Riley Leisure, Conroy Petroleum, Aurera. Sangera. Control Securities, British Telecom, Fairline Beats, Johnson and Firth Brown, North Kalguril, Elswick, ECA Drilling, Property Trust, GRA Group, Blacks Leisure, Ultramar, Atlantic Resources. Hountleigh, British Airways, British Gas, Rotaprint, Britoil, RTZ. Ladbroke and Marks and Spencer. Puls were and Marks and Spencer. Puls were transacted in Tesco. Polly Peck and Atlantic Resources, while double options were arranged in Mountleigh. Blacks Leisure and

NEW HIGHS AND LOWS FOR 1987

TRADING VOLUME IN MAJOR STOCKS

Reckitt & Col ... Redland Reed Intl.....

RISES AND FALLS YESTERDAY

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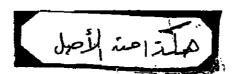
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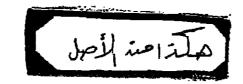
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WORLD STOCK MARKETS

| USTRIA | | • • | GERMANY | | | SPAIN | | AUSTRALIA (Co | | 3 | JAPAN (Continu | ul) | | 1 |
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| derugiali | 2990 12,000 | -10 -100 | Allienz Vers | 1718 277.90 | +14 | Banco Central 1010 Banco Exterior 400 | | Noranda Pacific | 3.95 3.65 | -0.05 | Nippon Shirman Nippon Steel | 1230 | +20 | |
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| rimooser | 675 141 | 11 | Bayer-Hypo Bayer-Verein BHF-Bask | 415 407 413 | -19 | Banco Santander 987 Banco de Vizcay 1825 | +53 +53 | Pancont'I | 4.45 3.75 | -0.05 -0.05 | Nippori Yusen | 646 716 | +20 +7+ +7- +7- 5- -7- -7- -7- -7- -7- -7- -7- -7- -7 | 1 |
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| | 3290 | -10 | Deutsche Bank Dresdiner Bank | 636 332.50 | +1 -26 | | | Verngas | 3.60 7.86 | +0.02 | Sankyo | 775 1940 - | +25 | 26200 356020 |
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| inno 644 | 840 080 | ****** | Hugel | 585 424 Kn | -10 +05 | ASEA (Free) 336.00 Astra (Free) 680.00 | l +7 | HONG KONE | | | Shiseida | 1970 | -30 | 690 |
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| ele Belge | 310 | +260 | Mercedes Hid, | 849 345 1750 | +2 | Mo Och Domsjo | | Hang Seng Bank | 0.73 37.25 | -0.01 +0.75 | Taisho Marine | 1490 1880 | -30 | 75681 |
| Gen Belge | 755 4050 0200 | ~35 ~175 | Nibolori | 815 ! | +30 +3 | Saab-Scania (free) _ 685.00 | -10 | Henderson Land | 6.80 15.90 | -02 | Takeda | 3580 2920 | -50 +10 | 59600 2700 |
| rwick intl 4 | 50 1 | ~100 100 100 | Porsche | 844 | –6.s | Sandvik | -6 -2 -5 | HK Electric | 14.10 | +0.5 +0.25 | Teifin | 2150 | -24 | 288717 20870 |
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| 800 5870 | BC Sugar A BGR A | \$2834 \$1315 | 283 ₄ 131 ₄ | 263 <u>4</u> 133 ₈ | +14 | 65923 300 | Denison B ! | 357g 375 | 55g 375 | 55g 375 | -14 | 200 | Moneco A S M Trusco | 405 51514 | 405 | 405 151 | +5 | 56777 16582 | Tor DM Bk | \$281 ₄ \$3734 | 277g 371g | 281 ₄ 371 ₂ | + |
| 690 | BP Canada | \$225 | 2214 | 221, | -3, | 12400 | Dicknan A S | | 147 ₈ | 147g | -14 | 191444 | Moore | \$3314 | 375 | 3278 | +14 | 22770 | Torsiar & f | 5305g | 30 T 28 | 30½ 29¼ | + |
| 739 85020 | Benister C Bk BCol | \$103 <u>.</u> 66 | 103 ₈ 63 | 104 63 | +14 -3 | 2000 45112 | Dicknen B Datesco | \$147 ₈ \$27% | 27 | 27 | - 2 | 6140 8354 | Murphy Nat Bik Can | \$24 \$15 | 24 143, | 24 T | | 102700 1525 | Total Pet Traders A I | 5261 ₂ \$58 | 5712 | 571, | Ξ, |
| 66672 144527 | Bk Monti | \$341 | 3334 | 341/2 | +16 | | Dome Mine | | 211 ₈ | 2114 | -14 | 1800 | Nt Vg Trco | \$237. | 2319 | 2324 | | 13162 4300 | TrCan R A Tros Mi | 77 518 | 76 T | 76 | - |
| | 7 Bil NiŞcol 3 Belî Çan | \$181 ₄ \$415 ₀ | 177g 413g | 18 413 ₈ | -1 ₀ | 364862 5873 | D Yeutle | 148 5215a | 138 211 ₄ | 139 21½ | -6 -14 | 9550 630 | NIT CROA! | \$114 \$214 | 1116 | 111g 21 | - 'a | 20323 | TrnAlta UA | S291g | 29 | 177 ₄ 29 | - |
| 177582 12716 | Bow Vely Brelome | \$203 ₄ | 201 <u>.</u> 180 | 204 ₉ 185 | +6g +10 | 12754 7400 | Domiar | \$20½ \$33 | 20 321 ₂ | 20 T | -13 | 141030 | Noranda | \$303 | 30 | 30 | - | 126214 16285 | TrCan PL Trilon A | \$1914 \$221 ₉ | 183 ₄ 221 ₈ | 1914 2214 | +: |
| 3250 | Bramalea | \$25 | 2412 | 25 | +14 | 1000 | Donohue Du Pont A | \$3012 | 2914 | 321 ₇ 301 ₂ 153 ₄ | +17 | 50389 60702 | Norcen Norce and 1 | 526 523°4 | 255y 233y | 26 235 ₈ | + 1 ₈ + 1 ₄ | 15146 | Trimac | 470 | 460 | 460 | -5 |
| 75681 59600 | Brascan A Brkwater | \$381 ₂ \$105 ₀ | 3734 | 38% 10% | +38 | 6809 1000 | Dylex A E-L Fin | \$157 ₈ \$61 | 153 ₄ | 15% 61 | | | NC OILS Nor Tel | \$17 \$27% | 161) 263, | 17 - 263 ₄ | +2g -1a | 8100 3900 | Trinity Res Trizec A 1 | 65 5333 <u>.</u> | 61 323, | 65 337, | ī |
| 2700 | Brenda M | \$13 | 125 | 125 | -1, | 87299 | Echo Bay | \$5512 | 55 | 5519 | +4 | 68900 | Northgat | \$1212 | 121, | 129 | + 19 | 1500 | Trizec B | 534 | 3312 | 3312 | +1 |
| 265717 20670 | BC ForP BC Fles | \$187 ₈ 128 | 185g 123 | 183 <u>.</u> 123 | +2 | 23000 83000 | Emco FCA Inti | \$134 \$161 ₂ | 133 ₄ 16 | 133 ₄ 16 | +10 | 459618 14800 | NV& AltA f | \$91 ₈ \$181 ₈ | 80. 171. | 9 18% | + 1ğ +5a | 2505 | Uisior P Un Carbid | 305 \$193 ₅ | 1914 | 300 1914 | |
| 19200 14205 | BC Phone Brunswk | \$281 ₂ \$161 ₂ | 281 ₄ 163 ₈ | 28½ 16% | +14 | 660567 15524 | Fichords | \$234 | 23 | 2374 | +1 | 31124 | Nu West | 43 | 41 | 43 - | +2 | | U Entorise U Canso | \$12°a 130 | 125 | 12°e 126 | + 1 |
| 80665 | CAE | \$1112 | 11 | 114 | -1a +1a | 3000 | Fed Ind A Fed Pion | \$16% \$13 | 16½ 13 | 165 ₈ | | 15750 7310 | Numac Oakwood | \$11 310 | 103 ₄ 300 | 11 300 | + 16 | 1161 | Un Corp | 555 | 55 | 56 | + |
| 11015 17 | CCL B f | \$137 ₈ \$29 | 131 ₂ 29 | 135g 29 | -18 | 2100 2750 | FCity Fin Gandalf | \$177 ₈ \$12 | 17-a | 177 ₈ 117 ₈ | +30 | 202 7350 | Oskwd A f | 143 \$63 ₄ | 143 | 143 | -2 + 1 ₄ | | Versti A f Versti B | 60 75 | 80 70 | 80 75 | +: |
| 53090 | Cad Frv | \$337- | 33 | 3314 | -12 | 26800 | Geac Comp | 235 | 220 | 235 | +20 | 21062 | Omega Hyd | 5814 | 6)9 | 674 814 | +3 | 10800 | Vulcan Ind | 310 | 305 | 310 | + |
| 10700 18748 | Cambridg Çamp RLK | \$271 ₂ \$425 | 27 42 | 2714 42 | +1 | 8950 23800 | Gendis A Gibritar | \$193 ₄ \$111 ₄ | 191 ₂ 107 ₈ | 191. 11 | -1 | 39300 32433 | Oshawa A : | \$20074 \$255% | 195 ₈ 247 ₈ | 20 25 | -16 | 96520 8000 | Wcoast T Westmin | \$1714 \$121 ₈ | 1. 16 12 | 174 12 | + |
| 11400 1418 | Camp Res Camp Soup | 330 | 320 203 ₂ | 330 201 ₂ | +10 | . 37345 6550 | Goldcorp f Gratton A 1 | \$124 \$164 | 1134 | 12 163a | - | 61300 | Pgurin A f | \$165 | 1614 | 1612 | +14 | | Weston Woodwd A | 5403g \$51g | 3934 6 | 4014 614 | + |
| 41425 | Cempeau f | \$391 | 3812 | 39 - | + 1/2 | 484 | GL Forest | \$435g | 16 ¹ 43 | 435 | +1 _b | 25500 4553 | Pamour PanCan P | \$15\ ₄ \$35 | 151a 341 ₄ | 1514 3414 | -3g -3g | | - | _ | - | • | |
| 5514 88044 | CCem ex p | \$153 ₈ \$111 ₈ | 15 107 ₈ | 153 ₈ | # | 2200 47440 | Greyhnd GuarPA f | \$285 ₈ \$177 ₈ | 263 ₈ 171 ₂ | 263g 1734 | -14 +14 | 24934 | Pegssus | \$301 ₂ | 2954 | 3014 | -14 | F – No rights. | voting rights | ar r | estrict (| d vot | ng |
| 1600 3209 | Can Malt C Nor West | \$22°, \$22°, | 22 | 22 | +14 | 177954 | Gulf Can | \$2934 | 29 - | 233, | + 3 | 750 4950 | Pembina Pjewi A 1 | \$181 ₂ \$14 | 185 14 | 181 ₂ 14 | +12 | rigino. | | | | | |
| 4300 | C Packrs | \$171 | 221g 167g | 225g 17 | -: | 1300 286339 | Hawker Hayes D | \$27 \$12 | 27 111 ₂ | 27 115 | + 1 _R | 750 92918 | Pine Point Placer D | \$113g \$50 | 111 ₈ 481 ₂ | 113 ₈ 495 ₈ | <u> -::</u> | | | | | | |
| 2040 20 | CS Pate f | \$5 \$677 ₂ | 490 671 ₂ | 5 6712 | +5 | | Hees ind | \$24 \$105 ₈ | 223 ₄ 103 ₈ | 24 T | +ĭ | 54150 | Poco Pat | \$163 ₄ | 1614 | 161 | +39 | | MON | | | | _ |
| 3230 | Cata GE | \$213 | 215 | 2134 | _ | 2915 | H Baylin s H Bay Co | \$26% \$35% | 26 | 261 | +1 | 55134 12500 | Powr Cor 1 Provise | 518\s \$2234 | 177g 221g | 17°8 223 | - 10 | | Closing p | rices | Maz | , 11 ' | • |
| 2097 102993 | CG Invest CI Bt Com | \$52 \$21½ | 51 207, | 52 2174 | ‡ % | | Imasco Imp Oli A | \$35\n \$72\n | 345 714 | 345 721 | –აწ +15- | 11909 | Que Sturg | 59 | 734 | 8 | - 1 | • | | | _ | | |
| 4400 8337 | C Marconi | \$183 | 1938 | 1934 | +12 | 809268 | Inco | \$2612 | 255 | 2578 | +1, | 975 320710 | Que Tel Ranger | \$145g \$67g | 145g 65g | 145g 676 | + % | 28274 2150 | Sank Mon! BombrdrA | \$341 ₆ \$263 ₆ | 333 ₄ 257 ₈ | 34 25% | <u>+</u> |
| | C Occiental CP Ltd | \$36% \$25% | 3714 243 ₈ | 38% 24% | ÷4 | 7200 1827 | indaf Inland Gas | \$14 \$144 | 13 ⁷ 8 13 ⁷ 8 | 14 141 ₈ | + 1 ₈ + 5 ₈ | 4633 3001 | Rayrock f | \$7134 | 1112 | קוו | -1 | 49445 | BombrdrB | 5. 65 | 2512 | 257 | - |
| 54945 23853 | CTire A ! | \$15 \$197 _e | 143 ₄ 193 ₄ | 143 ₄ 197 ₈ | -16 | 17050 | Innopec | \$1014 | 978 | 10 - | - 1 | 15100 | Redpath Region: R | \$141 ₈ 435 | 137g 430 | 141 ₈ 430 | ±18 | 1000 31180 | CB Pak Cascades | \$201 ₂ \$127a | 203g 1215 | 201 ₂ 121 ₂ | _ |
| 500 500 | CUMIB | \$197g | 193, | 1918 | į | 14054 80920 | inter City Inti Thom | \$18 ⁷ 8 \$16 ¹ 4 | 181 ₂ 161 ₈ | 183 ₄ 161 ₄ | +Ֆլ +Կ | 1 80 76822 | Reitman A : | \$24 \$231 | 23 227a | 24 227 ₆ | +2, 1 | 10600 | ConBath DomTxtA | 5183 | 183 ₈ 203 ₈ | 183 | - |
| 13900 108 | Cantor Cancon A | \$311 ₄ \$173 | 293 ₄ | 30 T | -11 | 3550 1053 | inter Pipe | \$482 ₈ \$97 ₈ | 4734 | 4814 97 ₈ | +36 | 2200 | Rogers A | S1912 | 1914 | 1912 | +14 | 11555 9750 | MntTrst | \$217a \$1514 | 1514 | 211 ₄ 151 ₄ | + |
| 3200 | Care | \$123 | 1212 | 1258 | +16 | 10400 | Ivaco A f | \$1674 | 93 ₄ 16 | 16 | -14 | 48200 4140 | Rogers B f Roman | \$193 ₅ \$171 ₂ | 183 ₄ 171 ₄ | 1834 | _; <u>8</u> | 50445 57458 | Neißk Cda Noverco | \$147g \$137g | 143 ₄ 133 ₈ | 1454 | = |
| 2150 300 | Cara A f Carl OK | \$1214 \$18 | 121 ₈ 173 ₄ | 1214 18 | +18 | 4000 3410 | Ivaco B Jahnock | \$16 \$431 | 16 427, | 16 43 | -12 -18 | 600 | Rothman | \$521 | 6134 | 625 | + 112 | 89900 | Power Corp | \$181 | 1778 | 1778 | _ |
| 2444 | Carma A | 1215 | 1212 | 1212 | [| 1004 | Kerr Add | 5243 | 245 | 243 ₄ | +14 | 123857 12511 | Royal Brik RyTroo A | \$337 ₈ \$351 ₄ | 335g 343g | 335 ₈ | -% | 9430 1100 | Provigo Rollanda | \$22% \$15% | 22 5 157a | 22% 15% | _ |
| 2350 25400 | Celanese CentFd A | \$22 \$91, | 21½ 8% | 22 ¯ 95a | +12 | 1270 79903 | Kiena Gid Labeti | \$204 \$243 | 2014 2416 | 2034 | -1 _R | 101593 | Royex | 36 ½ 539 4 | 51 ₈ | 5 W | -4 | 50 | RollandB | 524 | 24 " | 24 | |
| 700 | Centri Tr | \$217 ₈ | 93, 215g | 95 ₈ 217 ₈ | + 58 | 47189 | LLLac | \$4914 | 471 | 481 | + 134 | 2175 11990 | SHL Syst StL CemA (| 52714 | 29 kg 27 | 291 ₄ 27 | -3, | 21106 2800 | Royal Bank Steinbriga | \$337 ₆ \$37 | 335 _k 361 ₅ | 337 ₈ | + |
| 200 | CHUM B f | \$1414 \$16 | 134, 16 | 1834 16 | +18 | 17700 25184 | Lacana Laidlaw A | \$19½ \$325 | 1914 3134 | 191 ₄ 323 ₈ | +7, | 9705 3370 | Sceptre Scot Paper | 470 5203a | 460 201₄ | 470 2014 | +10 | | Sales 8.271,40 | | • | • | |
| | | | | | • | | = = | • | | - | - 1 | 3374 | rapts | acr-1 | 20% | 20.4 | - 4 (| 1000 | ,also 02/1,4(| is suffi | 50 | | |
| | | _ | | | | | | | _ | _ | | _ | | | | | | | | | _ | | _ |

Indices

| NE | NEW YORK-DOW JONES | | | | | | | | | | | | May | May | HAZY | Мау | 16 | 187 |
|-------------|--|-----------------|----------|--------------------------|-------------------|------------------|--------------------------|--|-------------------------------|--------------------|--|---|---------------------|---------------------|--------------------|--------------------|-----------------------------------|----------------------------------|
| <u> </u> | | 7 | 7 | | | 1 | | T 100 | 6/87 | Telana C | omožstice | | 11 | В | 7 | 6 | High | Low |
| | May 11 | May 8 | ┸ | May 7 | May 6 | May 5 | 4 | High | Low | High | Sow | AUSTRALIA All Ord (1/1/80) Metals & Minterals (1/1/80) | 1821.3 1232.8 | 1827.1 1251.4 | 1823.3 1256.8 | 1796.0 1223.7 | 1827.1 (8/5) 1253.4 (7/5) | 1486.7 (27) 729.1 (2/1) |
| Industria | | | | 34.88 | 2,342.19 | | | 6/4/87 | (5/1) | 18/4/87) | (2/1/32) | AUSTRIA Credit Akuen (30/12/84) | 191.05 | 191.37 | 192.73 | 193.95 | 230.60 (2/1) | 191.05 (11/5) |
| Transpor | 1 | | 1 | 64.36 | 964.44 | | 1 | [1/5/87] | (2/1) | (B/5/87) | l | BELGIUM Brussels SE (1/1/84) | 4606.60 | 4630.90 | 4593.54 | ¢566.10 | 4630.9 (18/5) | 3987.86 (9/1) |
| Dalities | | 1 | 7 | 97.22 | | 296 | | (22/1/10 | | | 18.5 (8/4/32) | DENMARK Copenhagen SE (3/1/83) | 201.90 | (4) | 201.98 | 200.87 | 217.57 (2271) | 189.64 (6/1) |
| Tracting v | - | 161.56 | 21 | 6.13 = | 196,56e April | 192 | 29 140.61 Acril | a - Acri | <u> -</u> | Year Age (| Ascresi | FINLAND Unitas General (1975) | 537.5 | 518.2 | 539.1 | 518.5 | 519.2 (7/5) | 425.2 (5/1) |
| Ind City Yi | eki 🦦 | | | <u> </u> | 24 2.88 | - | 10 2.86 | 3 2.80 | | 3.5 | | FRANCE. CAC General (31/12/82) Just Tendance (31/12/86) | 458.20 114.10 | (g) (c) | 455,20 113,70 | 450.9 112.9 | 460.4 (26/3) 117.2 (26/3) | 392.0 (2/1) 97.8 (2/1) |
| STANDA | C AND PC | CRS | 1 | _ | | | T - 1 | 198 | 7 | Since Co | papiletion | GERMANY FAZ Aktien (31/12/58) Compensions (1/12/53) | 594.10 1796.60 | 592.97 1792.8 | 5% 51 1803.1 | 597.45 1805.6 | 676.84 (6/1) 2048.3 (6/1) | 538.32 (19/3) 1633.8 (19/3) |
| | Ma 11 | 8 | 1 | Nby 7 | Hay 6 | May 5 | May 4 | High | Low | High | Low | HONG KONG Hang Seog Bank (3)/7/64) | 2846.93 | 2805.06 | 2785.56 | 2792.89 | 2959.05 (3/3) | 2449.88 (2011) |
| | | | | es: | 341.93 | 34163 | 342.71 | | 274.58 (2/1/87) | 349.49 (6/4/67) | Γ | ITALY Basca Com. Hal (1972) | 742.58 | 745 60 | 745.19 | 745.93 | 767.34 (30/4) | 673.60 (3/3 |
| Companie | 281. | 213.3 | 7 2 | 91. 71 | 265.A3 | 285.34 | 299.35 | 301.95 8/4/87 | 245.46 (2/1/87) | 301.95 (6/4/17) | 4.48 (1/5/32) | JAPAN Hikkei (16/5/49) Tokyo SE New (4/1/68) | 24608.22 2193.75 | 2(589.23 2189.89 | 24207.5 2153.77 | 25918.5 2134.33 | 24608.22 (11/5) 2193.75 (11/5) | 18544 0 (13.1) 1567.46 (13/1) |
| lad div vis | 4 06 | | | _ | April 22 2.52 | 1 | April 15 2.54 | April 8 | | Year Ago (| | METHERLANDS ANP CBS Gen (1970) ANP CBS Indest, (1970) | 286.90 259.50 | 285.60 259.30 | 283.50 258.70 | 280.40 256.30 | 293.4 (9/4) 274.9 (5/1) | 257.7 (28/1) 243.7 (28/1) |
| Ind. P/E | | | | | 23.17 8.32 | | 21.23 8.38 | 22.1 7.8 | | 17.2 7.7 | | NORWAY Osio SE (4/1/83) | 414.25 | 399.83 | 399.83 | 388.91 | 436.26 (244) | 361.98 (2.1) |
| H.Y.S.E | WIT COM | ACM | | | | | | EES | S AND F | | - | SINGAPORE Straits Times (30/12/66) | 1156.20 | 1141.45 | 1141.30 | 1147.50 | 1156.20 (11/5) | 889.08 (2/1) |
| May 11 | May 8 | tary Man 7 6 | <u>'</u> | High | 1987 La | | some ble | _ | 2May 8 1,978 | 1,954 | 1.957 | SOUTH AFRICA JSE Gold (28/9/78) JSE Indust (28/9/79) | (u) (y) | 2217 0 1870 D | 2237.0 1854.0 | 2235.0 1860.0 | 2308.0 (27/4) 1870.0 (8/5) | 1786.0 (19/3) 1423 0 (2/1) |
| 164,78 | 16,41 | £.13 18£.4 | | 171.00 4/3/8 | | 01 j | 1508 1815 Inclumos | | 735 813 483 | 798 788 385 | 780 784 413 | SPA(N Madrid SE (30/12/85) | 207.21 | 202.89 | 203.10 | 206.79 | 255.95 (23/2) | 202.69 (8/5) |
| TORDATA | | | | | | | | SWEDEN Jacobson & P. (31/12/56) | 2743.40 | 2764.60 | 2767.60 | Z782_10 | 2782.10 (6/5) | 2111.39 (28/1) | | | | |
| | - | | L | May T1 | May 8 | May May - Si | | SWITZERLAND Sens Bank Corp (31/12/58) | 599.30 | 595.8 | 593.0 | 590.5 | 603 3 (6/1) | 564.5 (25/2) | | | | |
| | Gossposi Cossposi | B | 13 | 943.6 874.5 887.48 | 2,531L7 3,81&1 | 2,903. 3,793. | 3,767.5 | 3,881.2 | (8/5/87 (8/4/87 (8/5/87 | 3,867. | 2 (2/1/86) 8 (2/1/88) 3 (2/1/85) | WORLD M.S.Capital Intl. (1/1/70) | (u) | 476.50 | 475.9 | 473.5 | 476.50 (8/5) | 361.3 (2:2) |
| | THEAL Postolio 1,982.48 1,885.15 1,880.47 1,864.79 2,939.7 (8) | | | | | 100.00 | 1 1,004. | ÷ (22 17 02) | i | | | | | | | | | |

*-Saturday May 2: Japan Nikkei 24,009.0 TSE 2,138.63

Base values of all indices are 100 except Brussets SE-1,000 JSE Gold-255.7 JSE Industrials-264.3 and Australia. All Ordinary and Metals-500; NYSE All Common-50; Standard and Poor's-10; and Toronto Composite and Metals-1000. Toronto indices based 1973 and Montreal Portfolio 47/83. † Excluding bonds: \$400 Industrials plus 40 Utilities. 40 Financials and 20 transports. (c) Closed. (v) Unavailable.

TOKYO - Most Active Stocks Monday, May 11, 1987

Chief price changes LONDON an

LONDON - Most Active Stacks Monday, May 11, 1987

NYSE-Conso

| | | (us bet | re miless otherwi | se mai | Cated) | |
|-------------------|-------|---------|-------------------|---------|---------|--|
| RISES: | | | Micro-Scope | 147 | +54 | |
| Assoc.Brit.Ports | | +26 | NatWest Bk | 632 | +12 | |
| Beales (J.) | . 315 | +29 | Nort.Opex | 160 | +10 | |
| Clayton, Son | 245 | +19 | Polly Peck Intl | 268 | +16 | |
| Delva Pack | 422xd | +32½ | Rank Org | 751 | +27 | |
| Devenish (J.A.) . | 235 | +11 | Redland | 485 | +16 | |
| Eng.Ch.Clavs | 440 | +21 | Sainsbury (J.) | 571 | +25 | |
| Geers Gross | 77 | + 9 | Sears | 1531/2 | + 9% | |
| Glaxo£ | 15%xd | +11/42 | Smith & Neph | 167% | + 81/2 | |
| Grand Metr, , | 512 | +21 | Tarmac | 540 | +14% | |
| Hunting Gr | 168 | +18 | Tate & Lyle | 808 | +16 | |
| [CI | £14% | +% | Tyndall Hldgs | 369 | +18 | |
| ingram (H.) | 153 | +18 | Whitbread A | 374 | +16 | |
| Jacks (Wm.) | 73xd | +23 | | | | |
| KLP | 482 | +35 | FALLS: | | | |
| adbroke | 417 | +17 | Treas. 12½pc | | | |
| ASMO | 293xd | | 2003-05£1 | 3111/32 | - 111/2 | |
| | | | | | | |

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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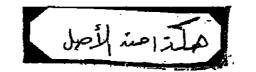
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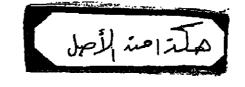
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Continued on Page 47





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FT Ordinary Share Index

FINANCIAL TIMES

WORLD STOCK MARKETS

Inflation fears send shares into reverse

wholly-owned subsidiary. Some ob-

servers suggest this might be a

preliminary move to a flotation of

the business which has annual

In the takeover arena, Burlington

Industries rose \$1% to \$66. It said it

would buy back 8m shares, about 30 per cent of those outstanding, at \$80

each to counter a \$70 a share offer

from an investment group led by Mr Asher Edelman, the New York

corporate raider, and Dominion

Caremark jumped \$2% to \$20 in heavy over-the-counter trading. The

medical services group announced

stock for each Caremark share.

COMPAQ Computer rose \$1% to

\$44% after several analysts raised

their earnings estimates. Computer

Cray Research losing \$4% to \$113 and Unisys giving up \$3% to \$117%. With the help of an initially stable dollar, credit markets opened

yesterday with modest price in-

creases of around 1/4 of a point. But

reports of higher commodities

prices made markets apprehensive

about inflation and prices began to

fall. A slight slippage in the dollar's value accelerated the downturn.

but retail trading was light.

Trading was heavy between dealers

The new 8.75 per cent benchmark

Treasury long bond finished the

day down 2 points at 99% in the "when issued" market. Its yield was

8.79 per cent against an average of

8.76 per cent for the bids accepted

it its auction last Thursday.

revenues of about \$2.7bn.

Textile of Canada

WALL STREET

FEARS of inflation sent bonds skidding and aborted a brisk stocks relly on Wall Street yesterday, writes Roderick Oram in New York.

Bonds had opened higher with the help of a stable dollar but succumbed to jitters over the inflationary impact of rising commodities prices. The price of the new Treasury benchmark long bond finished the day down 2 points at just below its price at last Thursday's auction. The Dow Jones industrial aver-

age closed down 15.00 points at 2,307.30. It had held on to a 45 point gain until the last hour and a half of trading when it finally bowed to pressure from the retreating bond

The sharpest declines came in blue chips which left the Standard & Poor's 500 off 1.80 points at 291.57 and the New York Stock Market composite index down 0.79 at 164.70. In contrast the American Stock Exchange composite index closed up 0.70 at 334.72.

NYSE trading was heavy at 203.7m shares. Advancing issues had led those declining by a ratio of three-to-one during the morning but were level pegging at the close. Buying by foreign investors had been strong in the morning although some domestic institutional investors were active sellers to realise profits, particularly in the after-

Some oil stocks managed to hold to most of their morning gains as crude oil prices continued their rise. Exxon rose 51% to \$88%, Chevron fell \$% to \$59, Amoco fell \$1% to \$86%, Atlantic Richfield advanced \$1 to \$93% and Mobil gained \$% to

Texaco gained a further \$21/2 to \$38 and was the New York Stock Exchange's most active issue with more than 6m shares traded. It had gained \$1% on Friday on growing FIRMER bond and dollar markets rumours it would either settle its lecombined with Wall Street's confi-

Phillips Petroleum fell \$1 to \$16. year compared with 55 cents in 1986 bridge C5% to C\$23%. cause of continuing pressure on

duction operations. Chrysler added \$\% to \$40\% on

CANADA

gal battle with Pennzoil or be a dent opening to boost Toronto takeover target. Pennzoil rose \$21/2 prices across the board in active

Resource stocks led advances and Dean Witter's oil analyst forecast actives with Inco, the busiest stock, earnings of 30 cents per share this adding CS½ to CS26¼ and Falcon-

Among similarly strong industrithe group's US exploration and pro- al shares, Canadian Pacific added C\$% to C\$25 %

Montreal advanced across the news it would reorganise its parts board. Vancouver slipped.

SOUTHAFFICA

respectively.

DESPITE some support from a low-er financial rand. Johannesburg gold shares eased slightly as the bullion price remained little

Southwaal lost R3.00 to R220.00, Buffels R1.50 to R71.50 and Anglo American Gold R7.00 to R363.00.

Driefontein was also lower, by R2.00 at R81.00, and Freegold fell

Other minings were quietly steady, with De Beers and Rustenburg, the diamond and platinum shares, steady at R39.65 and R53.00 Terry Byland and Janet Bush report on continued investor confidence in the UK

London soars to record on poll news

LONDON SHARE prices soared to new peaks yesterday in antic-ination of the news that the general election would be held on

Jame 11. But sterling and UK Govern-ment bond prices were hit by a sense of anti-climax after the announcement following weeks of intense speculation about the timing of the poll. UK financial markets had

surged ahead at the end of last week in anticipation of the election date announcement and some profit-taking had been widely expected.

Pre-election enthusiasm has been most marked in the equity market. At midsession, with the

market poised for a statement from Prime Minister Margaret Thatcher's Downing Street office, the FT-SE stock index was more than 50 points up and the value of London's quoted equities showed an increase of more than £10bn (\$16.6bn) from Friday

Share prices closed well off the top but nevertheless at all-time peaks as the announcement prompted investors to take prof-its. The FT-SE index ended at 2,163.3, a net rise during the session of 36.8, while the FT Ordinary index finished 28.2 shead at 1686.9, both records.

Major market indices have risen by about 5 per cent over the past two sessions, still a far cry from the 10 per cent surge posted in the market's record session of

January 24, 1975. Yesterday's widespread advance appeared to reliect continued confidence by foreign investors in the UK economic outlook as well as an optimistic view of the Thatcher Government's elec-

For overseas investors, Great Britain ple represents the best buy in the market, anywhere in the world. Where else can he find a country with a strong currency good growth prospects?" mented Dr K. Banarji of Nomura Securities.

But the mood of optimism did

SHARP EARLY gains lifted Tokyo

though gains were pared by a fit of

nerves over the dizzy level of prices, writes Shigeo Nishiwaki of Hji

The Nikkei average rose 153

shortly after the opening, continu-ing Friday's 381 gain, but later fell steadily to close at 24,808.22, up on-ly 18.99. Trading totalled 1.28bn shares compared with 2.08bn on

Friday. Gains led losses 454 to 410,

Institutions as well as individual

investors had been active on Fri-

day, boosting transactions sharply

Prices opened higher yesterday as the builish sentiment continued

amid expectations of a cut in the of-

But buying proved short-lived

wariness over high prices and said

there was no major change in un-

lower at Y396 after temporarily reg-

Other major large capital stocks

istering a record high of Y403.

ficial discount rate.

derlying factors.

with 140 issues unchanged.

TOKYO

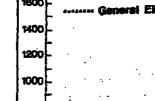
not appear to be shared by the UK Government bond market, which closed around % point

The gilt-edged market is la-bouring under the prospect of sales of stock this week totally £2hn, including £1hn of short-dated gilts in Wednesday's first ental auction.

There also seems to be a clearer perception of official in rate policy in this market. The Bank of England's strong signals on Friday that it did not want to be pushed by financial markets into further, swift cuts in interest rates have had an impact. Sterling had a mixed day. Dur-

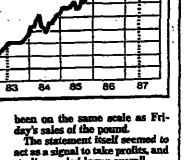
ing the morning, the pound re-

kawajima-Harima Heavy Indus-tries dropping Y17 to Y728.



mained strong in anticipation of ment from Downing Street, prompting another bout of intervention to cap its rise by the Bank of England. This is believed, however, not to have

80 - 81



sterling ended lower overall

Market details, Page 44

Nikkei peaks despite vertigo

Frankfurt fails a definitive agreement under which Baxter Travernol, down \$1% to \$23% will offer \$21.33 worth of its to sustain dollar optimism stocks generally were strong with IBM falling \$4 to \$163, Digital Equipment slipping \$4 to \$167, Hewlett-Packard down \$1% to \$58%,

EUROPE

port to most European bourses, al- 150 to SFr 8,850. though not all could sustain the momentum. Norwegian and Spanish share prices rallied from last week's sharp losses on improved

Frankfurt finished mixed after an early rise fuelled by the dollar's recovery fizzled out. The market also found little support from expectations of a fall in domestic interest rates. The Commerzbank index rose 3.8 to 1,796.6.

Pharmaceutical Shering continued to feel a hangover from last week's disappointing results and slipped DM 16.50 to a 12-month low of DM 539.50 in busy trade.

DM 9.20 to DM 299.80, continuing the slide which has followed news that utility Veba is to buy most of its chemicals division. Veba put on a further DM 3.30 to DM 291.50.

Siemens added DM 7.00 to DM 719.00, but other blue chips were mixed. In cars, Daimler lost DM 1 to DM 998.00 while VW picked up DM 2.00 to DM 365.50 and BMW added DM 1.50 to DM 586.50. Chemical Hoechst was DM L50

higher at DM 284.50, BASF rose DM 1.40 to DM 277.90 but Bayer lost DM 1.00 to DM 307.00. Engineering stock Mannesmann lost DM 5.50 to DM 169.00 and MAN was DM 2.30 off at DM 165.79.

Banks continued weak. Zurich rose in moderate trade. Dollar-sensitive bank stocks firmed, with UBS bearer rising SFr 45 to SFr 4,915 and Swiss Bank Corporation bearer SFr 5 stronger at SFt 449.

chard picked up SFr 125 to SFr a rise in crude prices.

THE firmer dollar lent early sup- 8,875. Retailer Globus put on SFr Insurers were mixed, while

chemicals were marginally higher. Amsterdam was helped higher by the dollar's strength and Wall Street's bright start. International shares responded well, with Royal Dutch up Fl 4 to Fl 258.06 prior to today's announcement of first quar-

Akzo was Fl 1.80 higher at Fl 134.30, Unilever was up FI 1.00 at FI in the wake of unexpectedly strong 598.00, KLM rose a marginal 30 Japanese purchases at auctions for cents to FI 44.90 and Philips was 20 US Treasury notes and bonds. cents better at FI 50.50.

Brussels stumbled over continued worries about the Government's ability to survive a dispute Foreign selling depressed indus-trial group Feldmühle-Nobel from speaking communities. The Brussels SE index was 24.3 off at

Holding share Reserve lost BFr 40 to BFr 3,755, while electrical Gevaert was BFr 320 lower at BFr

Paris firmed slightly on the dol-lar's strength. Leading the way was Pengeot, which jumped FFr 52 to a year's high of FFr 1,579, before announcing strongly higher 1986 profits. Matra added FFr 132 to FFr 2,815, a rise of 4.9 per cent.

with selling centred on blue chips.

Montedison fell L31 to L2,820 and
Snia-BPD fell L69 to L4,400. Madrid railied on bargain-hun-

ting following last week's sharp losses. Expeciations of favourable inflation figures also supported the market. Utilities, constructions, metals and chemicals led advances. Stockholm fell in dull trade. Saab Scania continued to slip, losing SKr

10 to SKr 685. Volvo fell SKr 5 to In foods, Nestlé bearer shares SKr 336.

added SFr 50 to SFr 9,250 and chocolate and coffee stock Jacobs Sustocks amid market expectations of

writes Wong Sulong in Kuala

one of the four underwriters and invest in the managers, said yesterday that the Exchange.

Mitsubishi Heavy Industries losing
Y7 each to Y380 and Y623, and Ishierrment bond due in June 1996 rose

Ajinomoto falling Y80 to Y3,680, Ta-keda Chemical Y50 to Y3,580 and Sankyo Y40 to Y1,940.

Y4,890, Y2,890 and Y5,730. Nippon Steel led the active list with 209.7m shares, but finished Y2

However, second-liners in the bond climbed back up again. large-capital sector were generally firmer. Nisshin Steel gained Y11 to Foreigners buy NTT on grey market, Page 27

Y390 on the second heaviest turnover of 98.94m shares, while Kobe Steel closed Y10 higher at Y322 and Sumitomo Metal Industries rose Y4 Leading constructions eased, but

bota added Y37 to Y649, Misawa Homes Y70 to Y2,740 and Sekisui House Y30 to Y2.210. Toyobo, which had been neglect-

AIDS virus work. Mitsuhishi Chemical also rose Y50 to Y1,080, but other major AIDS-related issues declined, with

Financial stocks lost their morning strength, but still finished highand small-lot profit-taking soon set in. Officials at leading brokerage houses blamed the weaker tone on

TRADING was fairly subdued in pos gained HKS2.50 to HKS58. Sydney as investors awaited the housing-related issues advanced. Taisei Corp. and Kajima lost Y20 Government's economic statement tomorrow when spending cuts of each to Y1,250 and Y2,080, but Ku-AS2 to AS3bn are expected to be an-

Some industrial shares found demand but resources and golds were lower after their recent strong ed recently, gained Y16 to Y597 as investors bought on its link with gains and the All Ordinaries index eased 5.8 from Friday's record to 1,821.3.

er. Sumitomo Bank, Tokio Marine and Fire Insurance, and Nomura THE BUYING momentum spilled Securities each closed Y40 higher at over into another day's trading in

crease in selling led to panic off- market.

Transport company TNT, which plans a one-for-five bonus issue after a large rise in nine-month operating profits, added 10 cents to A\$4.85. Bond Corp eased 8 cents to

HONG KONG

Y4.890, Y2.890 and Y5.730.

Hong Kong, where shares closed well up on foreign and local institutional fluying. The stability of the ers. When one dealer purchased, US dollar, to which the local currenctions soon followed, but an increased, or stied, gave an extra boost to the

The yield on the 5.1 per cent gov- 41.87 at 2,846.93 while the Hong

sharply from 2.740 per cent on Friday to 2.845 per cent, but closed at gains, with Hongkong Telephone 2.770 per cent as the price of the up 30 cents at HK\$12.60 and Hongkong Land adding 25 cents to HK\$6.35. Trading in Henderson Land was suspended following news of its planned share placing. Also in heavy demand, Cheung Kong rose HK01.00 to HK540.50 and its associate Hutchison Wham-

SINGAPORE

A SURGE of buying by foreign and local institutions lifted Singapore share prices to a new high, with the Straits Times industrial index rising 13.85 to 1,156.20.

In active trading, attention returned to Singapore quality stocks, pushing several up sharply, while recently popular Malaysian secondliners made smaller gains.

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45.4

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Property and shipping stocks did particularly well. Among major advances, Singapore Airlines was up 30 cents at \$\$12.80, Singapore Land gained 20 cents to \$\$7.10, City Development was also 20 cents ahead at \$\$4.30 and Singapore Steamship put on 10 cents to S\$2.29.
Avimo, which started trading last week, added 4 cents to S\$4.62 as

I.1m shares changed hands. Leading active was Malaysian Resources, up 2 cents at 44 cents on 2.7m shares traded. Paper Products rose 4% cents to 50% cents on 2.6m

More foreign brokers allowed in.

Malaysia boosts share fund for foreign investors

on the New York Stock Exchange last Friday and has been increased by 15 per cent from \$84m to \$96.6m,

Lumpur. Arab Malaysian Merchant Bank.

THE MALAYSIA Fund - the first of 8.05m shares, priced at \$12 each, its kind - was successfully launched were quickly taken up by institu-

The fund has been established to give US and Japanese investors, who have traditionally by-passed the Malaysian market, a chance to invest in the Knala Lumpur Stock

About 80 per cent of the fund fund's investors, including exemp-would be invested in the exchange's tion from withholding tax.

siasm shown towards the fund is partly due to the strong recovery of Malaysian stocks and incentives

Bank bought a 61 per cent stake in given by the authorities to the Kris Securities last year.

stocks while the remainder would In another development, Public go to unlisted Malaysian compa-Bank is reported to have finalised its takeover of G.P. Securities. It Market analysts say the enthu- would be the first bank to buy a 100

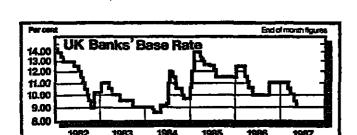
KEY MARKET MONITORS

£1,350.00 £1,307.50

\$18.775

May 11 \$454.50

GOLD (\$/oz)



| STOCK ! | HARKE | MDIC | 25 | WEST OFFILE | WY | | |
|----------------|-----------|-----------|------------|---------------|-------------|----------|----------|
| NEW YORK | May 11 | Previous | Year ago | FAZ-Aktren | 584.10 | | |
| DJ Industrials | | | 1.789.43 | Commerzhan | ± 1,796.60 | 1.792.80 | 2,049.3 |
| DJ Transport | 951.30 | 957.38 | 788.03 | HONG KONG | Hang Sen | 3 | |
| DJ Unities | 203.71 | 205.49 | 182.91 | | 2,846.93 | 2,805.06 | 1,851.21 |
| S&P Comp. | 291.57 | 293.37 | 237.65 | ITALY Benca | Comm. | | |
| LONDON PT | | | | | 742.58 | 745.60 | 824.98 |
| Ord | 1.686.9 | 1.658.7 | 1.330.5 | KETHERLAND | S ANP C | 36 | |
| SE 100 | 2.163.3 | 2.126.5 | 1.601.6 | Gen | 286.90 | 285.60 | 262.7 |
| A All-share | 1.079.39 | 1.060.10 | 789.37 | ind | 259.50 | 259,30 | 252.4 |
| A 500 | | 1.184.71 | | NORWAY OF | 1. OF | | |
| Gold mines | 428.3 | 438.7 | 258.1 | MONTHAT US | 414.25 | 399.83 | 333.93 |
| A Long gitt | 9.81 | 8.72 | 9.03 | | | _ | 333.53 |
| World Act. Ind | 134.11 | 133.44 | 89.67 | SHOAPORE | Strakts Tim | 83, | |
| (May 8) | | | | | 1,155.20 | 1,141.43 | 584.41 |
| TOKYO | | | | SOUTH AFING | A JSE | | |
| Mickel | 24 608 22 | 24.589.23 | 18 105 0 | Golds | | 2,217.0 | 1,190.2 |
| Tokyo SE | | 2189.89 | | industriela | | 1.670.0 | 1,126.9 |
| 10/10/05 | | _, | | SPAIN Madri | d SE | | |
| AUSTRALIA | | | | | 207.21 | 202.69 | 190.96 |
| All Ord. | 1,821.3 | 1,827.1 | 1,232.1 | SWEDEN JA | - | | |
| Motals & Mins | 1,232.8 | 1,251.4 | 503.5 | SARDAW 10 | | 2,764.60 | 2,247.85 |
| AUSTRIA | | | | SWITZERLAN | D Swiss E | enk Ind | |
| Credit Aktien | 191.05 | 191.37 | 255.06 | | 599.30 | 585.80 | 590.7 |
| PELOIAN SE | 4 000 60 | 4.830.90 | (e) | COMM | ODITIES | (Londo | n) |
| | *,000.00 | -0000.30 | <u> (G</u> | | | Agy 11 | Prev |
| CANADA | | | | Silver (spot) | | 97.35c | 487.5p |
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Coffee (July)

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| | | \$ | | | 1.6585 | 1.6750 | | Price | Yleid | Price | Yleid | |
| 16 | 1.851.21 | DM | 1.7965 | 1.7885 | _ 298 | 2995 | 7% 1989 | 99% | 7.61 | 90% | 7.59 | |
| | | Yen | 139.90 | 139.65 | 232.00 | 234,00 | 7 1994 | 93% | 8.33 | 53% | 8.32 | |
| | | FFT | 6.0025 | 5.9725 | 9.955 | 10,005 | 8% 1997 | 100% | 8.49 | 100 | 8.32 | |
| 50 | 824.98 | 와; Fi | 1.4770 2.0255 | 1.4700 | 2.45 3.36 | 2.4625 3.375 | 8% 2017 | | 8.85 | 871% | . 8.57 | |
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